



**Delivering Better
Outcomes**



2023 Proxy Statement

**Notice of Annual Meeting
February 28, 2023**



Message From Our CEO

To our Stockholders,

At H&P we strive to be better than the day before, focusing on setting ourselves up for future success. The importance of being a sustainable, successful business drives our actions. We maintain this attitude even during difficult times, so it was not too surprising that in fiscal 2022, following a couple of challenging years in the industry, we capitalized on that mindset.

Healthier industry conditions combined with our disciplined capital allocation led to a rapid improvement in our financial performance, effectively turning the corner to profitability and driving towards a more suitable economic return on capital. For the year ahead, we plan to continue to execute across our strategic initiatives, including expanding our international presence, returning cash to shareholders, and strengthening pricing and margin discipline.

Just in the first fiscal quarter of the year, we have already made significant strides with these initiatives announcing not only our capex intentions for the upcoming year but also revealing our supplemental shareholder return plan for fiscal 2023. Following on the initiatives started in fiscal 2022, we intend to continue concentrating our efforts on pricing strategies to compensate us for the value we help create for our customers and the resulting margins, which ultimately drive value for our shareholders.

Our capex for fiscal year 2023 represents a sizeable increase from the prior year, reflecting the capital-intensive nature of our business. That said, it is also indicative of our capital discipline, which means establishing a capital budget, adhering to it, and satisfying customer demand with rig “churn.” It is also reflective of our intentions to grow internationally, with roughly a quarter of the planned expenditures designated for international spending. Part of that international spend will go towards the establishment of a Middle East hub, which will enable us to operate more efficiently as we serve customers in that geographic region.

We were one of the first companies in the oilfield service industry to announce and institute a supplemental cash return plan for shareholders. Our fiscal 2023 supplemental shareholder return plan augments our long-standing base cash dividend. H&P has paid a cash dividend to shareholders for more than 60 consecutive years, and this will continue under the supplemental shareholder return plan, which is intended to further boost our already competitive yield during the favorable market conditions we expect in fiscal 2023. Furthermore, the plan allows for opportunistic share repurchases, additional supplemental dividends, or other investment opportunities. One of the key tenets of the plan is to allow for some flexibility depending upon the different opportunity sets that may be present in the market throughout the year.

As a 100+ year old company, H&P recognizes the significance of sustainability and the actions and behaviors required to be successful in the long-term. Making prudent financial decisions and investments, and endeavoring to operate in a safe and environmentally responsible manner, striving to minimize any potentially negative safety incidents or environmental impacts, are products of our values — “Do the Right Thing.” Our focus on technology and innovation, people and processes, and the communities in which we operate all promote our values and our ability to be a sustainable company.

I am pleased with the execution of our strategic initiatives thus far but realize there is additional work to be done. We believe accomplishing these priorities in fiscal 2023 will continue to position the Company for future success and long-term sustainability.






Sincerely,

A handwritten signature in black ink, appearing to read 'John W. Lindsay'.





John W. Lindsay
President and Chief Executive Officer

January 18, 2023

Notice of Annual Meeting of Stockholders

 WHEN Tuesday, February 28, 2023 12:00 p.m., Central time	 WHERE Online at www.virtualshareholdermeeting.com/HP2023	 RECORD DATE You may vote if you were a stockholder of record as of the close of business on January 3, 2023.
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Notice is hereby given that the Annual Meeting of Stockholders (the “Annual Meeting”) of Helmerich & Payne, Inc. (the “Company”) will be held for the following purposes:

Proposal	Board Voting Recommendation
1 To elect as Directors the 10 nominees named in the attached proxy statement to serve until the Annual Meeting of Stockholders in 2024 <ul style="list-style-type: none">• Delaney M. Bellinger• Belgacem Chariag• Kevin G. Cramton• Randy A. Foutch• Hans Helmerich• John W. Lindsay• José R. Mas• Thomas A. Petrie• Donald F. Robillard, Jr.• John D. Zeglis	 FOR <u>each nominee</u>
2 To ratify the appointment of Ernst & Young LLP as our independent auditors for our fiscal year ending September 30, 2023	 FOR
3 To cast an advisory vote to approve the compensation of our named executive officers disclosed in the attached proxy statement	 FOR
4 To cast an advisory vote on whether a stockholder advisory vote to approve the compensation of our named executive officers should occur every 1, 2, or 3 years	 ONE YEAR

To consider and transact any other business which may come before the meeting or any adjournment thereof

The Annual Meeting will be virtual only and will be conducted via live webcast. Our virtual Annual Meeting has been designed to provide stockholders with similar opportunities to participate as they would have had at an in-person meeting. You will be able to participate in the Annual Meeting online and submit questions during the Annual Meeting at www.virtualshareholdermeeting.com/HP2023. You will also be able to vote your shares electronically (other than shares held through our employee benefit plans which must be voted prior to the Annual Meeting). The proxy statement provides information on how to join the Annual Meeting online and about the business we plan to conduct.

Your vote is important! Whether or not you expect to attend the Annual Meeting online, please vote as promptly as possible so that we may be assured of a quorum to transact business. You may vote by using the Internet, telephone, or by completing, signing, dating and returning the proxy mailed to those who receive a paper copy, or by attending the Annual Meeting online at www.virtualshareholdermeeting.com/HP2023 using your control number and casting your shares electronically on February 28, 2023.

We encourage you to review these proxy materials and vote your shares before the Annual Meeting.

By Order of the Board of
Directors,



William H. Gault
Corporate Secretary



Tulsa, Oklahoma
January 18, 2023

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON FEBRUARY 28, 2023**

The proxy statement and our 2022 Annual Report to Stockholders are available at www.proxyvote.com.

Cautionary Note Regarding Forward-Looking Statements

This Proxy Statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Proxy Statement, including without limitation, statements regarding our future financial position, business strategy and plans, including shareholder return plans, and objectives of management for future operations are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “project,” “target,” “continue,” or the negative thereof or similar terminology. Forward-looking statements are based upon current plans, estimates, and expectations surrounding, among other things, rig pricing, activity levels, margins, cash generation, capital expenditures, and other investment opportunities that are subject to risks, uncertainties, and assumptions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. For a more detailed discussion of important factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements, see the information under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Form 10-K filed with the SEC.

Forward-looking and other statements in this document may also address our sustainability progress, plans, and goals and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company’s filings with the SEC. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Statements regarding our goals are not guarantees or promises that they will be met. Website references included throughout are provided for convenience only, and the contents of our websites do not constitute a part of and are not incorporated by reference into this proxy statement.

Proxy Statement

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1437 South Boulder Avenue
Tulsa, Oklahoma 74119

Proxy Statement





Virtual Annual Meeting Information

Our Annual Meeting will be held at:

WHEN	WHERE	RECORD DATE
Tuesday, February 28, 2023 12:00 p.m., Central time	Online at www.virtualshareholdermeeting.com/HP2023	You may vote if you were a stockholder of record as of the close of business on January 3, 2023

Items of Business and Voting Recommendations

The Items of business scheduled to be voted on at the Annual Meeting are:

Proposal	Board Voting Recommendation
1 <u>The election of the 10 nominees as Directors</u> <div><div><ul style="list-style-type: none">• Delaney M. Bellinger• Belgacem Chariag• Kevin G. Cramton• Randy A. Foutch</div><div><ul style="list-style-type: none">• Hans Helmerich• John W. Lindsay• José R. Mas• Thomas A. Petrie</div><div><ul style="list-style-type: none">• Donald F. Robillard, Jr.• John D. Zeglis</div></div>	 <u>FOR</u> <u>each</u> <u>nominee</u>
2 <u>The ratification of the appointment of Ernst & Young LLP as our independent auditors for our fiscal year ending September 30, 2023</u>	 <u>FOR</u>
3 <u>The advisory vote to approve the compensation of our named executive officers disclosed in this proxy statement</u>	 <u>FOR</u>
4 <u>The advisory vote on whether the frequency of stockholder advisory votes to approve the compensation of our named executive officers should occur every 1, 2, or 3 years</u>	 <u>ONE</u> <u>YEAR</u>

We will also consider any other business that properly comes before the Annual Meeting.



Our Board of Directors recommends that you vote your shares **FOR** the 10 Director nominees identified under Proposal 1, **FOR** Proposals 2 and 3, and the option of every **“ONE YEAR”** in Proposal 4.

Proxy Summary

The H&P Way

The H&P Way was created to define our purpose, core values, and the behaviors that drive our culture.

OUR PURPOSE

Improving lives through efficient and responsible energy.

WHAT WE DO

We safely provide performance-driven drilling solutions.

OUR VALUES

Our values reflect who we are and the way we interact with one another, our customers, partners, and stockholders

Actively C.A.R.E.: We treat one another with respect. We care about each other. We are committed to Controlling and Removing Exposures for ourselves and others.

Service Attitude: We do our part and more for those around us. We consider the needs of others and provide solutions to meet their needs.

Innovative Spirit: We constantly work to improve and try new approaches. We make decisions with the long-term view in mind.

Teamwork: We listen to one another and work toward a common goal. We collaborate to achieve results and focus on success with our customers and stockholders.

Do the Right Thing: We are honest and transparent. We tackle tough situations and speak up when needed.



Company Overview

Helmerich & Payne, Inc. was incorporated under the laws of the State of Delaware on February 3, 1940, and is successor to a business originally organized in 1920. Throughout this proxy statement, Helmerich & Payne, Inc. is referred to as the “Company,” “we,” “our,” “us,” or “H&P.” We provide performance-driven drilling solutions and technologies that are intended to make hydrocarbon recovery safer and more economical for oil and gas exploration and production companies. We are an important vendor for a number of oil and gas exploration and production companies, but we focus primarily on the drilling segment of the oil and gas production value chain. Our technology services focus on developing, promoting, and commercializing technologies designed to improve the efficiency and accuracy of drilling operations, as well as wellbore quality and placement.

Our drilling services operations are organized into the following reportable operating business segments: North America Solutions, Offshore Gulf of Mexico, and International Solutions. Our North America Solutions operations are primarily located in Texas, but traditionally also operate in other states, depending on demand. Such states include: Colorado, Louisiana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Utah, West Virginia, and Wyoming. Additionally, our Offshore Gulf of Mexico operations are conducted in Louisiana and in U.S. federal waters in the Gulf of Mexico and our International Solutions operations have rigs and/or services primarily located in four international locations: Argentina, Bahrain, Colombia, and the United Arab Emirates.

We also own and operate a limited number of commercial real estate properties located in Tulsa, Oklahoma. Our real estate investments include a shopping center containing approximately 366,000 leasable square feet and approximately 176 acres of undeveloped real estate. Our research and development endeavors include both internal development and external acquisition of developing technologies.

Fiscal Year 2022 Business Highlights

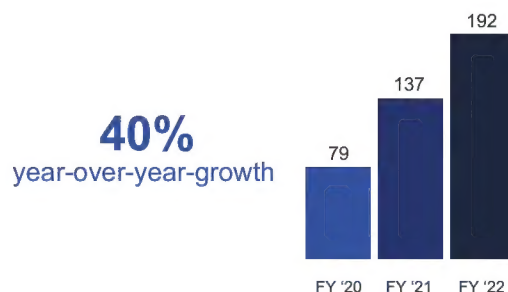
In fiscal 2022, we remained an industry leader in drilling solutions as well as technological innovation. Our customer-centric drilling solutions approach combines the operational excellence of our FlexRig fleet, our software solutions, and our unique integrated business model. H&P is leading the evolution of commercial models while remaining committed to conservative financial discipline and returns to stockholders.

Drilling Segment Operating Revenue

North America Solutions	International Solutions
\$1,788M	\$136M
74.2% year-over-year-growth	134.9% year-over-year-growth

Offshore Gulf of Mexico
\$125M
(0.7)% year-over-year-decline

Contracted Drilling Rig Fleet (Sept. 30 of FY)



Returning Cash to Stockholders

In 2022, H&P continued its long-standing commitment to return cash to stockholders.

Repurchased ~\$77M of shares at
~\$24/share in FY22

Paid ~\$107M in dividends in FY22

For a detailed discussion of our financial results for fiscal 2022, see our Annual Report on Form 10-K for the year ended September 30, 2022.



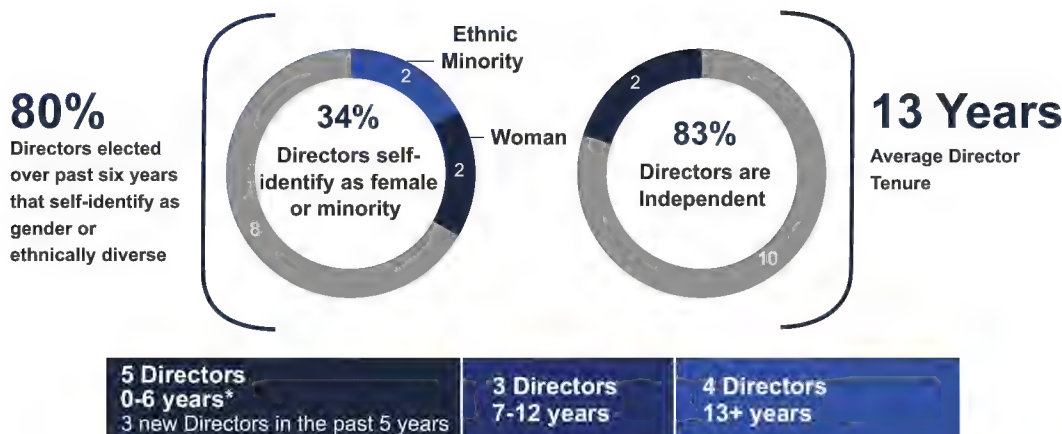
Fiscal 2022 Sustainability Highlights

Environment	Social	Governance
<ul style="list-style-type: none"> Conducted a quantitative scenario analysis aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") Recognized successes within our 2022 Environmental Actively C.A.R.E. Goal Established new 2023 Environmental Actively C.A.R.E. Goal with continued focus on greenhouse gas emissions reductions 	<p><u>Customers</u></p> <ul style="list-style-type: none"> Introduced new products focused on power management and the ability to manage rig engine power efficiently Drilled first horizontal geothermal well in the U.S. Developed relationships to help reduce emissions and fuel consumption as well as implement alternative energy sources at the rig site <p><u>Employees</u></p> <ul style="list-style-type: none"> Focused on execution of Diversity, Equity, and Inclusion strategy for all employees, showing improvements in diverse representation of workforce Achieved successes in Safety Actively C.A.R.E. Goals Added new Employee Resource Group Women of H&P — Latin America <p><u>Communities</u></p> <ul style="list-style-type: none"> Supported over 75 philanthropic organizations during fiscal 2022 Aligned Human Rights policy with Universal Declaration of Human Rights <p><u>Suppliers</u></p> <ul style="list-style-type: none"> Improved transparency into sustainable supply chain management processes, such as our scorecard and supplier engagement mechanisms 	<ul style="list-style-type: none"> Board oversight of quantitative scenario analysis aligned with the TCFD Updated our Corporate Governance Guidelines to formalize our commitment to include persons who reflect diverse backgrounds, including diversity of gender and race, in search for new director candidates Enhanced processes to continuously improve consistency, comparability, reliability, and collection quality for emissions, safety, and diversity data

Helmerich & Payne Board of Directors

Director	Age	Director Since	Independent	Current Committee Composition			Other Current Public Company Boards
				Audit	Human Resources	Nominating & Corporate Governance	
 DELANEY M. BELLINGER Retired Vice President and Chief Information Officer, Huntsman Corporation	64	July 2018	✓	●		●	None
 BELGACEM CHARIAG Former Chairman, President, and Chief Executive Officer, Ecovyst, Inc.	60	August 2021	✓		●	●	None
 KEVIN G. CRAMTON Operating Partner, HCI Equity Partners; Chairman and Chief Executive Officer, Tribar Technologies, Inc.	63	March 2017	✓	●		●	Apeiron Capital Investment Corp.
 RANDY A. FOUTCH Retired Chairman and Chief Executive Officer, Laredo Petroleum, Inc.	71	March 2007	✓		●	Chair	None
 HANS HELMERICH Chairman of the Board, Helmerich & Payne, Inc.	64	March 1987 Chairman since 2012					Coterra Energy Inc.
 JOHN W. LINDSAY President and Chief Executive Officer, Helmerich & Payne, Inc.	62	September 2012					Arcosa, Inc.
 JOSÉ R. MAS Chief Executive Officer, MasTec, Inc.	51	March 2017	✓		●	●	MasTec, Inc.
 THOMAS A. PETRIE Chairman, Petrie Partners, LLC	77	June 2012	✓		Chair	●	None
 DONALD F. ROBILLARD, JR. President, Robillard Consulting, LLC; Retired Director, Executive Vice President, Chief Financial Officer and Chief Risk Officer, Hunt Consolidated	71	June 2012	✓	Chair		●	Cheniere Energy, Inc.
 EDWARD B. RUST, JR. Retired Chairman, President and Chief Executive Officer, State Farm Mutual Automobile Insurance Company	72	September 1997	✓	●		●	S&P Global Inc. Caterpillar, Inc.
 MARY M. VANDEWEGHE Chief Executive Officer & President of Forte Consulting Inc.	63	June 2019	✓		●	●	Principal Funds
 JOHN D. ZEG LIS Retired Chief Executive Officer and Chairman of the Board, AT&T Wireless Service, Inc.	75	March 1989	✓	●		●	None

Board Composition Highlights



Tenure is calculated based on the director's start date — the month and year the director joined the board. It is not rounded up

Director Skills, Experiences, and Diversity

The Board of Directors (the “Board of Directors” or the “Board”) values a diverse group of directors who possess the background, skills and expertise and the highest level of personal and professional ethics, integrity, judgment, and values to represent the long-term interests of the Company and its stockholders. The table below summarizes some of the skills and qualifications of each individual director. This summary is not intended to be an exhaustive list of each director’s skills or contributions to the Board. Additional information about each director nominee is provided in the biographies below under “Corporate Governance — Director Nominees.” In response to feedback from investors, we also provide below enhanced disclosure regarding the individual gender and ethnic attributes of our Directors.

	Delaney M. Bellinger	Belgacem Chariag	Kevin G. Cramton	Randy A. Foutch	Hans Helmerich	John W. Lindsay	José R. Mas	Thomas A. Petrie	Donald F. Robillard, Jr.	Edward B. Rust, Jr.	Mary M. VanDeWeghe	John D. Zeglis	# of Directors
Director Skills and Experiences													
Accounting and finance	•		•	•			•	•	•	•	•	•	9
Corporate governance	•	•	•	•	•	•	•	•	•	•	•	•	12
Diverse industries	•	•	•	•	•		•		•	•	•	•	10
Engineering	•	•		•		•	•	•					6
Executive leadership	•	•	•	•	•	•	•	•	•	•	•	•	12
Global business	•	•	•	•	•	•	•	•	•	•	•	•	12
Information Technology	•		•	•									3
Investment, private equity and capital markets			•	•	•		•	•	•		•		7
Legal										•		•	2
Oil and gas industry	•	•		•	•	•		•	•		•		8
Public company board experience		•	•	•	•	•	•	•	•	•	•	•	11
Risk management	•	•	•	•	•	•	•		•	•	•	•	11
Strategic planning	•	•	•	•	•	•	•	•	•	•	•	•	12
Board Self-Identification*													
Gender	F	M	M	M	M	M	M	M	M	M	F	M	
Race/Ethnicity	W	MEA	W	W	W	W	H	W	W	W	W	W	

*Key: F - Female; M - Male; H - Hispanic; MEA - Middle East/North-Africa; W - White

Corporate Governance Best Practices

H&P's Board oversees the CEO and other senior management in the competent and ethical operation of H&P and assures that the long term interests of stockholders are being served.

Board Composition and Independence

- 100% independent committees
- 10 of our 12 directors are independent
- Separation of Chair and CEO roles
- Strong independent Lead Director, elected by independent directors
- Executive sessions provided for Board members
- Significant interaction with senior management and access to other employees

Board and Committee Practices

- Director orientation and continuing education
- 99.5% attendance at Board and committee meetings in fiscal 2022
- Commitment to include candidates who reflect diverse backgrounds, including diversity of gender and race in search for new director candidates
- Active Board oversight of strategy, risk management, and sustainability program
- Stock ownership guidelines

Stockholder Rights

- Single class of stock with equal voting rights
- Annual elections for directors
- Majority voting standard for uncontested director elections
- Proxy access for stockholders
- Active stockholder engagement

Effective Board Oversight of Risk Management

Strategic and business risks, such as those relating to our drilling business and technology solutions, markets, and capital investments, are monitored by the entire Board.

Board of Directors

- Reviews most significant risks identified by our enterprise risk management program
- Evaluates Board processes and performance and the overall effectiveness of the Board
- Reviews and approves business plans, major strategies, and financial objectives
- Oversees climate-related risks and opportunities and the Company's overall sustainability program, including environmental, human capital, and social matters

Audit Committee

- Reviews processes and policies with respect to risk assessment and risk management, including our enterprise risk management program
- Reviews risks associated with financial performance, internal and external audit functions, legal and tax contingencies, cybersecurity, and physical security

Human Resources Committee

- Establishes compensation performance goals intended to drive behavior that does not encourage or result in material risk of adverse consequences to the Company or its stockholders
- Reviews compensation risk assessments
- Reviews compensation claw-back policies
- Reviews and monitors compliance with stock ownership guidelines

Nominating Committee

- Oversees Director succession planning, including efforts to mitigate risks associated with loss of expertise and leadership at the Board level
- Oversees Director independence, effectiveness, and organization
- Assesses management succession planning and corporate governance practices
- Develops and implements H&P's corporate governance principals
- Reviews investor relations matters

For more information, see "Corporate Governance — Our Risk Management Program and the Board's Role in Risk Oversight and — Compensation Risk Assessment"



Executive Compensation

Sound Design

Our executive compensation program is designed to:

- align the interests of our leaders with those of our stockholders
- attract, retain, and motivate strong leadership
- link pay with performance and execution of strategy

Pay for Performance

- significant portion of target compensation is performance-based and at risk
- short-term cash incentive compensation is tied to exacting financial objectives with payouts varied based on our performance and achievement of individual goals
- performance-based equity awards earned based on our relative total shareholder return (“TSR”) versus a peer group of oil and gas equipment, services, and drilling companies and capped at the target number of shares if the Company has a negative absolute TSR over the measurement period regardless of whether the Company’s relative TSR exceeds the median TSR of its peers

Another Strong Year of Forward Momentum



For more information about our executive compensation program and the fiscal 2022 compensation of our named executive officers, see “Compensation Discussion and Analysis.”

Corporate Governance

This section describes the role and structure of H&P's Board and our corporate governance framework.

Corporate Governance

The Board has adopted Corporate Governance Guidelines to address significant corporate governance issues. Our Corporate Governance Guidelines, as well as our Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), our By-Laws, all Board committee charters, our Code of Business Conduct and Ethics (which is applicable to our Directors, officers, and employees), our Code of Ethics for Principal Executive Officer and Senior Financial Officers, and our Related Person Transaction Policies and Procedures, are available on our website, www.helmerichpayne.com/corporate-governance-information.

The information on our website is not incorporated by reference in this proxy statement. A printed copy of the above-mentioned documents will be provided without charge upon written request to our Corporate Secretary.

Our Corporate Governance Guidelines provide a framework for our corporate governance initiatives and cover topics such as director independence and selection and nomination of director candidates, communication with the Board, Board committee matters, and other areas of import. Certain highlights from our Corporate Governance Guidelines, as well as other corporate governance matters, are discussed below.

Board Committees

The Board is responsible for overseeing the Company’s sustainability, business, and affairs, providing guidance and insight to the Company’s management and effectively stewarding the long-term interests of the Company and its stockholders. The Board reviews significant developments affecting the Company and acts on matters requiring Board approval. The Chairman of the Board, the Lead Director, and the committee chairs set Board and committee agendas in advance of every meeting so that appropriate, relevant subjects, are covered with time for meaningful discussion. Directors receive comprehensive materials in advance of Board and committee meetings and are expected to review these materials before each meeting. The standing committees of the Board are the Audit Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee. Below is an overview of the members of each of the committees and the primary duties of each of the committees as of the date of this proxy statement.

AUDIT COMMITTEE		Meetings in fiscal 2022: 8
MEMBERS: Donald F. Robillard, Jr. (Chair) Delaney M. Bellinger Kevin G. Cramton Edward B. Rust, Jr. John D. Zeglis	PRIMARY RESPONSIBILITIES <ul style="list-style-type: none"> Assist the Board in fulfilling its independent and objective oversight responsibilities of financial reporting and internal financial and accounting controls of the Company Monitor the qualifications, independence, and performance of our independent registered public accounting firm 	
	AUDIT COMMITTEE REPORT AND CHARTER <ul style="list-style-type: none"> The Audit Committee Report is provided below under “Proposal 2 — Ratification of Appointment of Independent Auditors” The Board has adopted a written charter for the Audit Committee, which is available on our website at www.helmerichpayne.com/corporate-governance-information 	
	QUALIFICATIONS/INDEPENDENCE <ul style="list-style-type: none"> The Board has determined Messrs. Cramton, Robillard, and Rust are “audit committee financial experts” as defined by the Securities and Exchange Commission (“SEC”) The Board has also determined that all Audit Committee members are “financially literate” as contemplated by the rules of the New York Stock Exchange (“NYSE”) All members of the Audit Committee are independent under SEC rules 	

HUMAN RESOURCES COMMITTEE

Meetings in fiscal 2022: 7

MEMBERS:

Thomas A. Petrie (Chair)
 Randy A. Foutch
 Belgacem Chariag
 Jose R. Mas
 Mary M. VanDeWeghe

PRIMARY RESPONSIBILITIES

- Evaluate the performance of our executive officers
- Review and make decisions regarding compensation of our executive officers
- Make recommendations regarding compensation of non-employee members of our Board
- Review and make recommendations or decisions regarding incentive compensation and equity-based compensation

COMPENSATION COMMITTEE REPORT AND HUMAN RESOURCES COMMITTEE CHARTER

- The Compensation Committee Report is provided below under "Compensation Committee Report"
- The Board has adopted a written charter for the Human Resources Committee, which is available on our website at www.helmerichpayne.com/corporate-governance-information

QUALIFICATIONS/INDEPENDENCE

- All members of the Human Resources Committee are independent

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Meetings in fiscal 2022: 4

MEMBERS:

Randy A. Foutch (Chair)
 Delaney M. Bellinger
 Belgacem Chariag
 Kevin G. Cramton
 José R. Mas
 Thomas A. Petrie
 Donald F. Robillard, Jr.
 Edward B. Rust, Jr.
 Mary M. VanDeWeghe
 John D. Zeglis

PRIMARY RESPONSIBILITIES

- Identify and recommend to the Board the selection of director nominees for each Annual Meeting of Stockholders or for any vacancies on the Board
- Make recommendations to the Board regarding the adoption or amendment of corporate governance principles applicable to the Company
- Assist the Board in developing and evaluating potential candidates for executive positions and generally overseeing management succession planning

NOMINATING AND CORPORATE GOVERNANCE CHARTER

- The Board has adopted a written charter for the Nominating and Corporate Governance Committee, which is available on our website at www.helmerichpayne.com/corporate-governance-information

QUALIFICATIONS/INDEPENDENCE.

- All members of the Nominating and Corporate Governance Committee are independent



Director Independence

Our Corporate Governance Guidelines provide that a majority of the Board must meet the requirements for being an independent director under the listing standards of the NYSE and applicable law, including the requirement that the Board affirmatively determine that the Director has no material relationship with us. To guide its determination of whether a Director is independent, the Board has adopted the following categorical standards:

A Director will not be independent if:

- the Director is, or has been, within the last three years, a Company employee, or an immediate family member is, or has been within the last three years, an executive officer of the Company;
- the Director has received, or an immediate family member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from us, other than Director and committee fees and pension and other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- the Director is a current partner or employee of a firm that is our internal or external auditor;
- the Director has an immediate family member who is a current partner of a firm that is our internal or external auditor;
- the Director has an immediate family member who is a current employee of a firm that is our internal or external auditor and who personally works on the Company's audit;
- the Director or an immediate family member was within the last three years a partner or employee of a firm that is our internal or external auditor and personally worked on our audit within that time;
- the Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on that company's compensation committee; or
- the Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or two percent of such other company's consolidated gross revenues.

In addition, the following commercial and charitable relationships will not be considered material relationships that would impair a Director's independence:

- the Director (or an immediate family member of the Director) is, or during the last fiscal year has been, an affiliate or executive officer of another company (including banks or financial institutions) to which we were indebted, or to which such other company was indebted to us, during the last or current fiscal year and the total amount of indebtedness did not exceed two percent of the total consolidated assets of the indebted entity at the end of such fiscal year;
- the Director (or an immediate family member of the Director) is, or during the last fiscal year has been, an executive officer, director, or trustee of a charitable organization where our annual discretionary charitable contributions to the charitable organization, in the last or current fiscal year, did not exceed the greater of \$1,000,000 or two percent of that organization's consolidated gross revenues;
- the Director (or an immediate family member of a Director) is a member of, employed by, or of counsel to a law firm or investment banking firm that performs services for us, provided the payments made by us to the firm during a fiscal year do not exceed two percent of the firm's gross revenues for the fiscal year, and the Director's relationship with the firm is such that his or her compensation is not linked directly or indirectly to the amount of payments the firm receives from us; or
- a relationship arising solely from a Director's position as a director of another company that engages in a transaction with us will not be deemed a material relationship or transaction that would cause a Director to not be independent.

A Director who is a member of our Audit Committee will not be independent if such Director: (i) other than in his or her capacity as a member of the Board, the Audit Committee, or any other Board committee, accepts directly or indirectly any consulting, advisory, or other compensatory fee from us or any subsidiary (except for retirement benefits to the extent permitted by applicable rules of the SEC); or (ii) is an affiliated person (as defined by the SEC) of us or any subsidiary. Similarly, in affirmatively determining the independence of any Director who will serve on the Human Resources Committee, the Board considers all factors specifically relevant to determining whether a Director has a relationship to the Company which is material to that Director's ability to be independent from management in connection with the duties of a Human Resources Committee member, including, but not limited to: (i) the source of compensation of such Director, including any consulting, advisory, or other compensatory fee paid by the Company to such Director; and (ii) whether such Director is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company. Generally, relationships not addressed by the NYSE rules or otherwise described above will not cause an otherwise independent Director to be considered not independent. For relationships that do not fall within the categories delineated above, the other Directors who are otherwise independent under the guidelines will determine whether a relationship is material and, therefore, whether such Director would be independent.

In determining the independence of Mses. Bellinger and VanDeWeghe and Messrs. Chariag, Cramton, Foutch, Mas, Petrie, Robillard, Rust, and Zeglis, the Board considered that in April 2022, H&P made a \$33 million investment in Galileo Holdco 2 Limited Technologies ("Galileo") in the form of a convertible note and that Messrs. Foutch and Robillard are independent Directors of the parent company of Galileo ("Galileo Parent"). Messrs. Foutch and Robillard did not have a direct or indirect interest in this transaction. Mr. Robillard was not involved in the negotiations or any approvals related to the transaction. Mr. Foutch joined the Board of Galileo Parent after the consummation of the transaction in July 2022. After applying the standards set forth above in our Corporate Governance Guidelines, the Board determined that Mses. Bellinger and VanDeWeghe and Messrs. Chariag, Cramton, Foutch, Mas, Petrie, Robillard, Rust, and Zeglis, our current, non-employee Directors, had no material relationship with the Company and that each is independent under our categorical standards and the requirements of the NYSE and applicable law, including, with respect to members of the Audit and Human Resources Committees, those applicable to such committee service.

Board Leadership Structure

We believe that the most effective board structure is one that emphasizes board independence and ensures that the board's deliberations are not dominated by management. With the exception of Messrs. Helmerich and Lindsay, our Board is composed entirely of independent Directors. Our Nominating and Corporate Governance Committee ("NCG Committee"), which is composed of our independent Directors only, regularly reviews the Board's leadership structure to assist the Board in fulfilling its responsibility to provide independent oversight and management for the Company.

Our Corporate Governance Guidelines provide that if the Chairman of the Board (the "Chairman") is not an independent director, then the independent directors will annually elect an independent director to serve as lead director (the "Lead Director"). The independent Directors designated Mr. Foutch to serve in the role of Lead Director in 2022. As Lead Director, Mr. Foutch presides at all executive sessions of the independent Directors when management is not present, may represent the Board in communications with stockholders and other stakeholders, and may provide input on the design of the Board itself. During fiscal 2022, our independent Directors met in executive session without management at each of the four regularly scheduled Board meetings. Mr. Foutch was presiding Director for all executive sessions. The Lead Director also performs other duties and responsibilities as determined from time to time by the Board.

The Company's By-laws provide that, in general, any two or more offices may be held by the same person, including the offices of Chairman and Chief Executive Officer ("CEO"). Additionally, the office of Chairman may be held by an individual who is not an independent director. Currently, Mr. Hans Helmerich is the Chairman, and Mr. John W. Lindsay is the CEO. The Board believes that this flexibility in the allocation of the responsibilities of these two roles is beneficial and enables the Board to adapt the leadership function to changing circumstances.

Mr. Helmerich has served as a Director since 1987 and became the Chairman in 2012. He served as the Company's CEO from 1989 until his retirement in 2014. He also was the Company's President from 1987 to 2012.



Mr. Helmerich, who has nearly 25 years of successful experience as CEO and possesses in-depth knowledge of the Company, its operations, and the evolving drilling and energy industry, has been responsible for providing guidance and leadership to the Board. Mr. Lindsay was promoted to President and Chief Operating Officer and was appointed to the Company's Board of Directors in 2012 and succeeded Mr. Helmerich as CEO in 2014. Since joining the Company in 1987 as a drilling engineer, Mr. Lindsay has served in various management positions. Mr. Lindsay brings to the Board and the Company significant leadership, knowledge, and experience in the contract drilling industry.

At this time, the Board believes that the interests of all stockholders are best served by the leadership model described above. The Board believes the combined experience and knowledge of Messrs. Foutch, Helmerich, and Lindsay in their respective roles as Lead Director, Chairman, and CEO provides the Board and the Company with both strong, independent guidance, and continuity of leadership that will promote the Company's continued success. We believe that the Board's current leadership, committee structure, and strong governance practices help the Board oversee the Company's risks, create a productive relationship between the Board and management, and promote strong independent oversight that benefits our stockholders.

Board Meeting Attendance

There were seven meetings of the Board held during fiscal 2022, four of which were regularly scheduled. We require each Director to make a diligent effort to attend all Board and committee meetings as well as the Annual Meeting of Stockholders. All twelve of our then-sitting Directors attended the 2022 Annual Meeting of Stockholders. During fiscal 2022, no incumbent Director attended fewer than 75% of the aggregate of the total number of meetings of the Board and its committees of which he or she was a member (during the period for which he or she was a Director).

Director Identification, Evaluation, and Nomination

General Principles and Procedures

We believe that the continuing service of qualified incumbents promotes stability and continuity in the boardroom, contributing to the Board's ability to work as a collective body while giving us the benefit of familiarity and insight into our affairs that our Directors have accumulated during their tenure. Accordingly, the process for identifying nominees reflects our practice of re-nominating incumbent Directors who continue to satisfy the NCG Committee's criteria for membership on the Board and the eligibility requirements of our By-laws, whom the NCG Committee believes continue to make important contributions to the Board, and who consent to continue their service on the Board.

In general, and as more fully outlined in the Corporate Governance Guidelines, in considering candidates for election at an Annual Meeting of Stockholders, the NCG Committee will:

- consider if the Director continues to satisfy the minimum qualifications for director candidates as set forth in the Corporate Governance Guidelines;
- assess the performance of the Director during the preceding term; and
- determine whether there exists any special, countervailing considerations against re-nomination of the Director.

If the NCG Committee determines that (i) an incumbent Director consenting to re-nomination continues to be qualified and has satisfactorily performed his or her duties as Director during the preceding term, and (ii) there exists no reason, including considerations relating to the composition and functional needs of the Board as a whole, why in the NCG Committee's view the incumbent Director should not be re-nominated, then the NCG Committee will, absent special circumstances, propose the incumbent Director for re-election.

The NCG Committee will identify and evaluate new candidates for election to the Board where it identifies a need to do so, including for the purpose of filling vacancies or a decision of the Directors to expand the size of the Board. The NCG Committee will solicit recommendations for nominees from persons that the NCG Committee believes are likely to be familiar with qualified candidates. The NCG Committee may also determine to engage a

professional search firm to assist in identifying qualified candidates. The Committee is committed to including in each search candidates who reflect diverse backgrounds, including diversity of gender and race.

As to each recommended candidate that the NCG Committee believes merits consideration, the NCG Committee will:

- cause to be assembled information concerning the background and qualifications of the candidate;
- determine if the candidate satisfies the minimum qualifications required by our Corporate Governance Guidelines and the eligibility requirements of our By-laws;
- determine if the candidate possesses any of the specific qualities or skills that the NCG Committee believes must be possessed by one or more members of the Board;
- consider the contribution that the candidate can be expected to make to the overall functioning of the Board; and
- consider the extent to which the membership of the candidate on the Board will promote diversity among the Directors.

Based on all available information and relevant considerations, the NCG Committee will select and recommend to the Board a candidate who, in the view of the NCG Committee, is most suited for membership on the Board. Retaining a diverse Board remains an important consideration as the NCG Committee considers future appointments. Following the departure of Ms. VanDeWeghe and Mr. Rust from the Board, the NCG Committee will look for opportunities to add diverse directors to the Board as appropriate in light of the principles outlined in our Corporate Governance Guidelines.

Stockholder Recommendations

The NCG Committee considers recommendations for Director candidates submitted by holders of our shares entitled to vote generally in the election of Directors. Candidates for Director who are properly recommended by our stockholders will be evaluated in the same manner as any other candidate for Director. In addition, the NCG Committee may consider the number of shares held by the recommending stockholder and the length of time such shares have been held.

For each Annual Meeting of Stockholders, the NCG Committee will accept for consideration only one recommendation from any stockholder or affiliated group of stockholders. The NCG Committee will only consider recommendations of nominees for Director who satisfy the minimum qualifications prescribed by our Corporate Governance Guidelines and the eligibility requirements of our By-laws. For a stockholder recommended candidate to be considered by the NCG Committee, the stockholder recommendation must be submitted in writing before our fiscal year-end to:



Helmerich & Payne, Inc.
Attention: Corporate Secretary
1437 South Boulder Avenue,
Suite 1400
Tulsa, Oklahoma 74119

and must include the reasons for the recommendation, a description of the candidate's qualifications and the candidate's written consent to being considered as a Director nominee, together with a statement of the number of shares of our stock beneficially owned by the stockholder making the recommendation and by any other supporting stockholders (and their respective affiliates). The NCG Committee may require the stockholder submitting the recommendation or the recommended candidate to furnish such other information as the NCG Committee may reasonably request.



Stockholder Nominations

Our By-laws provide that stockholders meeting certain requirements may nominate persons for election to the Board of Directors if such stockholders comply with the procedures set forth in our By-laws.




- For more information on stockholder nominations, see “Additional Information — Stockholder Proposals and Nominations.”

Director Qualification Standards

All persons nominated to serve as one of our Directors should possess the following minimum qualifications more fully discussed in our Corporate Governance Guidelines. Specifically, all candidates:

- must be individuals of personal integrity and ethical character;
- should be free of conflicts of interest that would materially impair his or her judgment;
- must be able to represent fairly and equally all of our stockholders;
- must have demonstrated achievement in business, professionally, or the like;
- must have sound judgment;
- must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to ours;
- must have, and be prepared to devote, adequate time to the Board and its committees; and
- must not conflict with any term or age limits for Directors.

The NCG Committee will also oversee nominations such that:

	at least a majority of the Directors serving at any time on the Board are independent, as defined under the rules of the NYSE and applicable law;
	all Audit Committee members are independent and satisfy the financial literacy requirements required for service on the Audit Committee under the rules of the NYSE; and
	at least some of the independent Directors have experience as senior executives of a public or substantial private company.

Our Corporate Governance Guidelines also provide, in lieu of a formal diversity policy, that as part of the nomination process, the NCG Committee will consider diversity in professional background, experience, expertise, perspective, age, gender, and ethnicity with respect to Board composition as a whole. With respect to diversity, we place particular emphasis on identifying candidates whose experiences and talents complement and augment those of other Board members with respect to matters of importance to the Company. We attempt to balance the composition of the Board to promote comprehensive consideration of issues. Our current Board composition achieves this through widely varying levels and types of business and industry experience among current Board members. We monitor the composition and functioning of our Board and committees through both an annual review of our Corporate Governance Guidelines and a self-evaluation process undertaken each year by our Directors.

The foregoing qualification attributes are only threshold criteria, however, and the NCG Committee will also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience, and expertise, the composition of the Board at the time, and other relevant circumstances.

Environmental Sustainability and Human Capital Management

As a 100+ year old company Helmerich & Payne recognizes the importance of sustainability. Making prudent financial decisions and investments, endeavoring to operate in a safe and environmentally responsible manner, striving to minimize any potentially negative environmental impacts, reducing emissions and waste, and conserving natural resources are products of our values — “Do the Right Thing.”

Our focus on technology, people, community, resourcefulness, and innovation all promote our ability to be a sustainable company. Our 2022 Sustainability Report, which discusses our sustainability efforts and performance during the fiscal year, continues our commitment to transparent reporting. Our Sustainability Report aligns with leading sustainability reporting frameworks, including the Sustainability Accounting Standards Board (SASB), TCFD, and Global Reporting Initiative (GRI). Some of our sustainability successes are outlined above in “Proxy Summary — Fiscal 2022 Sustainability Highlights.” More information about the actions we take to improve our sustainability can be found on our sustainability website at www.helmerichpayne.com/sustainability and in our Sustainability Reports.

Directors

This section describes the experience and qualifications of Director nominees and how our Board members are compensated.

Director Nominees

The information that follows, including principal occupation or employment for the past five or more years and summary of each individual's experience, qualifications, attributes, or skills that have led to the conclusion that each individual should serve as a Director in light of our current business and structure, is furnished with respect to each nominee. See also the table above in the Proxy Summary under the caption "Proxy Summary — Helmerich & Payne's Board of Directors — Director Skills and Experiences," which summarizes some of the skills and qualifications of each individual director. Edward B. Rust, Jr., who will not stand for re-election at the 2023 Annual Meeting, has been a valuable member of our Board for over 25 years. We thank him for his distinguished service and substantial contributions to our Board.

DELANEY M. BELLINGER

Director since 2018



EDUCATION

Ms. Bellinger holds a Bachelor of Engineering in Civil Engineering from Vanderbilt University.

KEY QUALIFICATIONS AND EXPERTISE

The Board believes Ms. Bellinger provides significant insight and guidance as a result of her experience in the oil and gas industry and expertise as a Chief Information Officer.

DIRECTOR

Age 64

COMMITTEES

Audit

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- Ms. Bellinger served as the Vice President and Chief Information Officer for Huntsman Corporation, a global manufacturer and marketer of differentiated chemicals, from 2016 to 2018.
- Prior to her role at Huntsman, she was the Chief Information Officer for EP Energy, an exploration and production company in Houston, Texas, from May 2012 to May 2015.
- Before joining EP Energy, she was the Chief Information Officer for YUM! Brands, Inc., formerly Tricon Global Restaurants, for 10 years.
- Prior to joining YUM! Brands, Ms. Bellinger held technical development, account management, as well as sales and consulting positions during her 13-year career with EDS following her Drilling Engineer position with ExxonMobil.
- Ms. Bellinger has served on the Board of Directors for the Women's Food service Forum.
- She was the Chair of the National Retail Federation Chief Information Officers Board and served on the Board of The Parish School.
- She is currently on the non-profit Board for TickKids and The Advisory Board of The Gateway Academy in Houston, Texas.

BELGACEM CHARIAG

Director since 2021



EDUCATION

Mr. Chariag holds a Bachelor of Science in Petroleum Engineering from the University of Texas and a Master of Business Administration from the University of Calgary.

KEY QUALIFICATIONS AND EXPERTISE

Through his service as a chief executive officer and Director of a publicly-traded corporation and his extensive leadership experience in the international field services industry, the Board believes that Mr. Chariag provides the Board and the Company with meaningful knowledge and perspective on a wide variety of matters.

DIRECTOR

Age 60

COMMITTEES

Human Resources

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- Mr. Chariag served as President, and Chief Executive Officer of Ecovyst, Inc. (formerly PQ Group Holdings), a global provider of specialty catalysts, materials, chemicals, and services, from August 2018 to April 2022 and as Chairman of the Board from December 2019 to April 2022.
- He also served as a director and Chairman of the Board of Ecovyst's ZEOLYST joint ventures with Shell Catalysts Technologies from 2018 to April 2022.
- He served as Chief Global Operations Officer for Baker Hughes, a GE company from July 2017 to January 2018, where he headed the operations of the global entity after Baker Hughes' merger with GE Oil & Gas, as President Global Operations from May 2016 to June 2017, Chief Integration Officer from December 2014 to April 2016, President Global Products and Services from October 2013 to December 2014, and President Eastern Hemisphere from May 2009 to September 2013.
- Prior to 2009, Mr. Chariag held a variety of leadership and management roles for Schlumberger Limited, including serving as Vice President of Health, Safety, Environment, and Security.



KEVIN G. CRAMTON



Director since 2017

EDUCATION

Mr. Cramton holds a Bachelor of Arts in Business Administration and a Master of Business Administration in Finance degree from Michigan State University.

KEY QUALIFICATIONS AND EXPERTISE

The Board believes that Mr. Cramton's diverse global business experience, including his chief executive officer and risk management experience, enables him to provide the Board and the Company with valuable input and guidance.

DIRECTOR

Age 63

COMMITTEES

Audit

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- Mr. Cramton has been an operating and executive partner at HCI Equity Partners, a private equity firm headquartered in Washington, D.C., since 2016.
- Since 2019, he has served as Chairman of the Board and Chief Executive Officer of Tribar Technologies, Inc., a leading designer and manufacturer of automotive trim components.
- He previously served as Executive Chairman of the Board of Atlantix Global Systems, a leading reseller of IT hardware and services, from 2016 to 2017.
- Mr. Cramton served from 2012 to 2015 as the Chief Executive Officer of Cardone Industries, the largest remanufacturer of automotive aftermarket components.
- Mr. Cramton served from 2011 to 2012 as Chief Executive Officer of Revstone Industries, a major supplier of highly engineered automotive components, and from 2007 to 2011 as Managing Director of RHJ International (Ripplewood Holdings), a publicly traded, investment holding company.
- Since November 2021, he has served as a Director of Apeiron Capital Investment Corp., a newly formed publicly traded company focused on business combination transactions in the financial services, media, wealth-advisory, and asset management industries, and serves as the Chair of its Audit Committee.
- Mr. Cramton has served on various other company boards, both public and private, and worked in numerous management positions during a 20-year career at Ford Motor Company.

RANDY A. FOUTCH



Director since 2007

EDUCATION

Mr. Foutch holds a Bachelor of Science degree in Geology from the University of Texas, Austin, and a Master of Science degree in Petroleum Engineering from the University of Houston.

KEY QUALIFICATIONS AND EXPERTISE

As a result of Mr. Foutch's service as a chief executive officer and in other executive positions and as a director of several oil and gas exploration and development companies, the Board believes that he provides valuable business, leadership, and management experience and insights into many aspects of the oil, natural gas and contract drilling industries. The Board believes Mr. Foutch's background provides the necessary expertise to serve as Chairman of the Nominating and Corporate Governance Committee of the Board and as the Company's Lead Director.

LEAD DIRECTOR

Age 71

COMMITTEES

Human Resources

Nominating and Corporate Governance (C)

CAREER HIGHLIGHTS

- In 2006, Mr. Foutch founded Laredo Petroleum, Inc., a publicly traded, Mid-Continent focused oil and natural gas exploration and production company, where he served as Chief Executive Officer from 2006 to 2019 and as a Director and Chairman of the Board until May 2020.
- He founded and served in executive roles with Colt Resources Corp., Latigo Petroleum, Inc., and Lariat Petroleum, Inc. prior to their sales.
- He served as a Director of Bill Barrett Corporation from 2006 to 2011, MacroSolve, Inc. from 2006 to 2008, and Cheniere Energy, Inc. from 2013 to 2015.
- In 2020, Mr. Foutch founded RAF Consulting, which provides professional consulting services to several companies.
- Mr. Foutch is an advisor to the energy group at Warburg Pincus, Pattern Computer, and a large family group.
- He has served as an independent Director of Galileo Holdco 1 Limited since July 2022 and also serves on several nonprofit boards.
- Mr. Foutch has received an EY Entrepreneur of the Year Award in 2012, a Distinguished Graduate Award by Leadership Oklahoma in 2011, and the American Association of Petroleum Geologists' Public Service Award.
- He is an active member of the National Association of Corporate Directors and is Directorship Certified®.

HANS HELMERICH



**Chairman of the Board
since 2012**

EDUCATION

Mr. Helmerich is a graduate of Dartmouth College and completed the Harvard Business School Program for Management Development.

KEY QUALIFICATIONS AND EXPERTISE

The Board believes that Mr. Helmerich brings to the Board in-depth experience as a business executive in the contract drilling industry. For over 25 years, Mr. Helmerich provided continuity of leadership and strategic vision which resulted in the Company's significant growth and outstanding performance.

CHAIRMAN OF THE BOARD OF DIRECTORS

Age 64

COMMITTEES

None

CAREER HIGHLIGHTS

- Mr. Helmerich has been a Director of the Company since 1987.
- He served as Chief Executive Officer of the Company from 1989 to 2014 and President from 1987 to 2012.
- Mr. Helmerich has served as a Director of Coterra Energy Inc. (formerly known as Cabot Oil & Gas Corporation), a publicly traded energy exploration company, since October 2021.
- He served as a Director of Cimarex Energy Co., a publicly-traded energy exploration and production company, from 2002 to October 2021, when it merged with Coterra Energy Inc.
- Mr. Helmerich was a Trustee of The Northwestern Mutual Life Insurance Company from 2006 to May 2020.
- He was a Director of Atwood Oceanics, Inc. from 1989 to 2017.

JOHN W. LINDSAY



**Chief Executive Officer
since 2014
President since 2012**

EDUCATION

Mr. Lindsay holds a Bachelor of Science degree in Petroleum Engineering from the University of Tulsa.

KEY QUALIFICATIONS AND EXPERTISE

The Board believes that Mr. Lindsay brings to the Board and the Company significant knowledge and experience in the contract drilling industry. He provides a management representative on the Board with extensive knowledge of our day-to-day operations which facilitates the Board's oversight of management's strategy, planning, and performance.

DIRECTOR, CHIEF EXECUTIVE OFFICER AND PRESIDENT, HELMERICH & PAYNE, INC.

Age 62

COMMITTEES

None

CAREER HIGHLIGHTS

- Mr. Lindsay has been President of the Company since 2012 and Chief Executive Officer of the Company since 2014.
- He has been a Director of the Company since 2012.
- Mr. Lindsay joined the Company in 1987 and has served in various positions, including Vice President, U.S. Land Operations from 1997 to 2006, Executive Vice President, U.S. and International Operations of Helmerich & Payne International Drilling Co., from 2006 to 2010, Executive Vice President and Chief Operating Officer of the Company from 2010 to 2012, and President and Chief Operating Officer of the Company from 2012 to 2014.
- Mr. Lindsay has served as a Director of Arcosa, Inc., a publicly traded company, since 2018.



JOSÉ R. MAS



Director since 2017

EDUCATION

Mr. Mas holds a Bachelor of Business Administration and a Master of Business Administration from the University of Miami.

KEY QUALIFICATIONS AND EXPERTISE

As a result of his service as a chief executive officer and Director of a publicly-traded corporation, the Board believes that Mr. Mas provides the Board and the Company with meaningful knowledge and perspective on a wide variety of matters.

DIRECTOR

Age 51

COMMITTEES

Human Resources

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- Mr. Mas has served as the Chief Executive Officer of MasTec, Inc., a leading infrastructure construction company operating primarily throughout North America across a range of industries, since April 2007.
- He joined MasTec, Inc. in 1992 and has been a member of MasTec, Inc.'s Board of Directors since 2001.
- MasTec, Inc.'s primary activities include the engineering, building, installation, maintenance and upgrade of energy, utility, and communications infrastructure.
- He previously served on the Boards of Neff Rental for six years, the United States Hispanic Chamber of Commerce for three years, and American Virtual Cloud Technologies, Inc. (formally known as Pensare Acquisition Corp.) from 2017 to 2020.
- Mr. Mas was awarded the Ernst & Young National Entrepreneur of the Year award in 2011 and in 2012.

THOMAS A. PETRIE



Director since 2012

EDUCATION

Mr. Petrie holds a Bachelor of Science degree from the United States Military Academy at West Point and a Master of Science degree in Business Administration from Boston University.

KEY QUALIFICATIONS AND EXPERTISE

The Board believes that Mr. Petrie's significant financial and energy industry experience enables him to provide valuable input and guidance into many aspects of the oil and gas industry.

DIRECTOR

Age 77

COMMITTEES

Human Resources (C)

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- Mr. Petrie has served as the Chairman of Petrie Partners, LLC, a Denver-based investment banking firm that offers financial advisory services to the oil and gas industry, since 2012.
- In 1989, he co-founded Petrie Parkman & Co. and served as its Chairman and Chief Executive Officer from 1989 to 2006.
- Mr. Petrie served as a Vice Chairman of Merrill Lynch following the merger of Petrie Parkman & Co. with Merrill Lynch in 2006 until 2009.
- Mr. Petrie also served until 2012 as Vice Chairman of Bank of America following Bank of America's acquisition of Merrill Lynch in 2009.
- Mr. Petrie has been an active advisor on more than \$250 billion of energy-related mergers and acquisitions.

DONALD F. ROBILLARD, JR.



Director since 2012

EDUCATION

Mr. Robillard holds a Bachelor of Business Administration from the University of Texas, Austin.

KEY QUALIFICATIONS AND EXPERTISE

As a result of his service as a chief financial officer at a major corporation directing the treasury, finance, planning, insurance, risk, and accounting functions, the Board believes that Mr. Robillard brings to the Board large company leadership, financial expertise, and experience in the oil and gas industry. The Board believes that Mr. Robillard's background provides the necessary expertise to serve as the Chairman of the Audit Committee of the Board.

DIRECTOR

Age 71

COMMITTEES

Audit (C)

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- A 34-year employee of Hunt Oil and Hunt Consolidated, a private international company with interests in oil and gas exploration and production, refining, real estate development, private equity investments and ranching, Mr. Robillard served as Executive Vice President, Chief Financial Officer and Chief Risk Officer of Hunt Consolidated, as well as a Director of both companies, from 2015 until his retirement in January 2017.
- In June 2020, Mr. Robillard joined the Board of RRH Corporation, the holding company for all Hunt subsidiaries.
- Prior to 2015, Mr. Robillard served as a financial officer of Hunt Consolidated, Inc. and/or its subsidiaries since 1992.
- He was also CEO and Chairman of ES Xplore, LLC, a direct hydrocarbon indicator company, from early 2016 until September 1, 2017, when the company successfully transitioned to a new CEO and a new Chairman.
- In 2018, Mr. Robillard formed Robillard Consulting, LLC, an oil and gas advisory firm.
- He has also served as a Director of publicly-traded Cheniere Energy, Inc. since 2014 and as Chair of its Audit Committee since 2015.
- Mr. Robillard has served as an independent Director of Galileo Holdco 1 Limited since October 2020.
- Mr. Robillard is a Certified Public Accountant and an active member of both Financial Executives International, where he has served as a national director, and the National Association of Corporate Directors and is Directorship Certified®.
- He also serves as a Director on the Advisory Board of The Institute for Excellence in Corporate Governance at the University of Texas at Dallas.

JOHN D. ZEGLIS



Director since 1989

EDUCATION

Mr. Zeglis holds a Bachelor of Science in Finance degree from the University of Illinois and a Juris Doctor from Harvard Law School.

KEY QUALIFICATIONS AND EXPERTISE

Through his past service as a chief executive officer at a major corporation and service as a Director of large, publicly-traded multi-national corporations, Mr. Zeglis brings to the Board large company leadership, expertise and experience in many areas including corporate governance, and general business and financial strategic oversight. The Board believes Mr. Zeglis provides significant insight and guidance to the Board and the Company.

DIRECTOR

Age 75

COMMITTEES

Audit

Nominating and Corporate Governance

CAREER HIGHLIGHTS

- From 1999 until his retirement in 2004, Mr. Zeglis served as Chief Executive Officer and Chairman of the Board of AT&T Wireless Services, Inc.
- He served as President of AT&T Corporation from December 1997 to July 2001, Vice Chairman from June 1997 to November 1997, General Counsel and Senior Executive Vice President from 1996 to 1997, and Senior Vice President and General Counsel from 1986 to 1996.
- Mr. Zeglis has been a Director of The Duchossois Group since 2010.
- He has previously served on the boards of numerous other public and private companies.



Transactions with Related Persons, Promoters, and Certain Control Persons

The Company has adopted written Related Person Transaction Policies and Procedures. The Audit Committee is responsible for applying such policies and procedures. The Audit Committee reviews all transactions, arrangements, or relationships in which the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, the Company is a participant, and any related person has or will have a direct or indirect material interest. In general, a related person is any Company executive officer, Director, or nominee for election as a Director, any greater than five percent beneficial owner of our common stock, and immediate family members of any of the foregoing.

The Audit Committee applies the applicable policies and procedures by reviewing the material facts of all interested transactions that require the Audit Committee's approval and either approves or disapproves of the entry into the interested transaction, subject to the exceptions described below. Any member of the Audit Committee who is a related person with respect to a transaction under review may not vote with respect to the approval of the transaction. In determining whether to approve or ratify an interested transaction, the Audit Committee takes into account, among other factors it deems appropriate, the nature of the related person's interest in the interested transaction, the material terms of the interested transaction including whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the materiality of the related person's direct or indirect interest in the interested transaction, the materiality of the interested transaction to us, the impact of the interested transaction on the related person's independence (as defined in our Corporate Governance Guidelines and the NYSE listing standards), and the actual or apparent conflict of interest of the related person participating in the transaction (as contemplated under our Code of Business Conduct and Ethics). The following transactions are deemed to be pre-approved under the applicable policies and procedures:

- (i) Director and executive officer compensation otherwise required to be disclosed in our proxy statement,
- (ii) transactions where all of our stockholders receive proportional benefits,
- (iii) certain banking-related services, and
- (iv) transactions available to our employees generally.

There are no related person transactions required to be reported in this proxy statement.

Our Risk Management Program and the Board's Role in Risk Oversight

The Board and its committees have direct oversight of the risk management functions of the Company. We maintain an enterprise risk management program designed to identify, monitor, assess, and mitigate significant risks facing the Company.

Board of Directors

At each regular meeting, the Board reviews the Company's financial condition and results of operations, hears reports concerning factors that could affect the business in the future, and receives a report on the Company's most significant risks. The Board annually approves a capital budget, with subsequent approval required for any significant variations. In addition, the Board receives information from management concerning operations, safety, legal, regulatory, insurance, finance, strategy, environmental, social, and governance matters, as well as information regarding any material risks associated with each of the foregoing. The full Board (or the appropriate Board committee, if the Board committee is responsible for the oversight of the matter) receives this information through updates from the appropriate members of management to enable it to understand and monitor the Company's risk management practices. When a Board committee receives an update, the chairperson of the relevant Board committee reports on the discussion to the full Board at the next Board meeting. This enables the

Board and the Board committees to coordinate their oversight of risks facing the Company. The Board oversees our sustainability initiatives, with aspects of such oversight formally integrated into Board meetings, with its committees focusing on certain aspects of sustainability related to their functions.

Human Resources Committee

Consulting with its compensation consultant and with management, the Human Resources Committee establishes performance goals for the Company's various compensation plans. These performance goals are intended to drive behavior that does not encourage or result in any material risk of adverse consequences to the Company and/or its stockholders. Further information concerning the Human Resource Committee's role in risk management in connection with executive compensation can be found below in "Compensation Risk Assessment."

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee also has a role in risk oversight for the Company, including, but not limited to, overseeing management succession planning and assessing corporate governance on a periodic basis. The Nominating and Corporate Governance Committee is also responsible for Director succession planning, which includes efforts to mitigate risks associated with the loss of expertise and leadership at the Board level.

Audit Committee

The Audit Committee plays a significant role in oversight of risks associated with the Company's financial performance, internal and external audit functions, legal and tax contingencies, cybersecurity, physical security, and other exposures. We have dedicated teams to address cybersecurity threats, including an incident and response team, a security operations team, and a cybersecurity architect responsible for overall strategy; the Audit Committee receives an update on cybersecurity matters quarterly. The Company's independent auditors, Chief Financial Officer, Chief Legal and Compliance Officer, Chief Accounting Officer, Vice President of Internal Audit, General Counsel, Senior Vice President of Information Technologies and Engineering, Director of IT Governance and Response, Director of Risk Management and Insurance, Senior Manager of Compliance, Director of Global Security, and Tax Director report to the Audit Committee at each regular quarterly meeting. The Audit Committee reviews and approves the annual internal audit plan and also receives reports on all internal audits. The Audit Committee also reviews and discusses with management the Company's processes and policies with respect to risk assessment and risk management, including the Company's enterprise risk management program.

Enterprise Risk Management Program

Our enterprise risk management program is designed to identify and monitor risks to the Company, assess the Company's risk mitigation plans, and consult on further measures that can be taken to address new and existing risks. Our Enterprise Risk Management Committee, which meets quarterly, is comprised of our executive officers, Senior Vice President of Information Technologies and Engineering, and Vice President of Internal Audit. Our Risk Management and Insurance Department is responsible for the implementation of our enterprise risk management program and maintains a register of risks and initiates reviews and assessments. The Director of Risk Management and Insurance reports to the Audit Committee and full Board quarterly.

Compensation Risk Assessment

Management regularly reviews the Company's compensation programs and practices applicable to all employees, including executive officers, in order to assess the risks presented by such programs and practices. This review includes analyzing the likelihood and magnitude of potential risks, focusing on program elements such as pay mix and amount, performance metrics and goals, the balance between annual and long-term incentives, the terms of equity and bonus awards, and change-in-control arrangements. The review also takes into account mitigating features embedded in our compensation programs and practices such as capped payout levels for both annual bonuses and performance-based equity grants under the Company's equity compensation plan, the use of individual performance objectives to increase or decrease bonus payouts, stock ownership guidelines aligning the

interests of our named executive officers (as defined herein) with stockholders, claw-back provisions contained in equity compensation plan award and other agreements, the use of multiple performance measures, and multi-year vesting schedules for equity awards.

The findings of this risk assessment are discussed with the Human Resources Committee. Based on the assessment, we have determined that our compensation programs and practices applicable to all employees, including our named executive officers, are aligned with the interests of stockholders, appropriately reward pay for performance, and are not reasonably likely to have a material adverse effect on the Company.

Communication with the Board

The Board has established several means for employees, stockholders, and other interested persons to communicate their concerns to the Board, including our Lead Director or non-management directors as a group. If the concern relates to our financial statements, accounting practices, or internal controls, the concern may be submitted in writing to the Chairperson of the Audit Committee in care of our Corporate Secretary at our headquarters address. If the concern relates to our governance practices, business ethics, or corporate conduct, the concern may be submitted in writing to the Lead Director and/or the Chairperson of the Nominating and Corporate Governance Committee in care of our Corporate Secretary at our headquarters address. If the concern is intended for the non-management presiding Director or the non-management Directors as a group, the concern may be submitted in writing to such presiding Director or group in care of our Corporate Secretary at our headquarters address. If the employee, stockholder, or other interested person has an unrelated concern or is unsure as to which category his or her concern relates, he or she may submit it in writing to the Board or any one of the Directors in care of our Corporate Secretary at our headquarters address. Our headquarters address is:



Helmerich & Payne, Inc.
1437 South Boulder Avenue
Suite 1400
Tulsa, Oklahoma 74119

Each communication intended for any management or non-management Director(s) or for the entire Board and received by the Corporate Secretary that is related to our operations will be promptly forwarded to the specified party.

Governance Documents

At the Annual Meeting, 10 Directors are to be elected for terms of one year each. All incumbent Directors, except Mr. Rust and Ms. VanDeWeghe, are standing for re-election. All nominees have agreed to be named in this proxy statement and have indicated a readiness to continue to serve if elected. The NCG Committee has determined that each of the nominees qualifies for election under its criteria for evaluation of directors and has recommended that each of the candidates be nominated for election. If any nominee becomes unable to serve prior to the Annual Meeting, shares represented by proxy may be voted for a substitute designated by the Board of Directors, unless a contrary instruction is noted on the proxy. The Board of Directors has no reason to believe that any of the nominees will become unavailable. As detailed under "Additional Information Concerning the Board of Directors — Director Independence" below, the Board of Directors has affirmatively determined that each of the nominees, other than Messrs. Helmerich and Lindsay, qualifies as "independent" as that term is defined under the rules of the NYSE and the SEC, as well as our Corporate Governance Guidelines.

Director Compensation in Fiscal 2022

For Fiscal 2022, the non-employee directors received the following compensation:

Role	Quarterly Retainer (\$)
Chairman of the Board (Mr. Helmerich)	37,500
Each Other Non-Employee Director	25,000
Lead Director	6,250
Audit Committee Chair	7,500
Human Resources Committee Chair	3,750
Nominating and Corporate Governance Committee Chair	3,750
Each Member of the Audit Committee	1,250

Non-Employee Director Annual Restricted Stock Grant	Intended Value on the Date of Grant (\$)
Chairman of the Board	270,000
Other Non-Employee Directors	180,000

Non-employee Director compensation was reviewed during fiscal 2022, and the following adjustments were made to committee chair retainers: increase from \$3,750 to \$7,500 for the Audit Committee Chair; increase from \$2,500 to \$3,750 for the Human Resources Committee Chair; and increase from \$2,500 to \$3,750 for the Nominating and Corporate Governance Committee Chair effective March 3, 2022. These increases were approved by the Board in connection with the Human Resource Committee's review of peer director compensation practices in order to remain market competitive and properly compensate Board committee chairs for the time and energy required of their respective roles.

All non-employee Directors are also reimbursed for expenses incurred in connection with attending Board meetings and Board committee meetings. Directors who are also employees do not receive additional compensation for serving on the Board. Restricted stock is the sole form of stock-based compensation awarded to Directors.

Director Deferred Compensation Plan

All non-employee Directors may participate in our Director Deferred Compensation Plan (the "Director Plan"), under which each Director may defer all or a portion of his or her cash and stock compensation. Participating Directors may direct deferred cash compensation into an interest investment alternative (which accrues at a rate equal to prime plus one percent) or a stock unit investment alternative (under which the Director's account is credited with a number of stock units determined by dividing the Director's deferred compensation amount by the fair market value of one share of our common stock on the deferral date, and which stock units then increase or decrease in value based on changes in our stock price and dividends paid on our common stock). Deferred stock compensation must be deferred into the stock unit investment alternative. Subject to limited emergency withdrawals and distributions upon a change-in-control event, all distributions from the Director Plan are made in cash upon the Director's separation from service.



Director Compensation Table

The following table shows the compensation of the members of the Board who served at any time during fiscal 2022, other than Mr. Lindsay, whose compensation as a named executive officer is set forth in the Summary Compensation Table.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Delaney M. Bellinger	105,000	179,996	5,517	290,513
Belgacem Chariag	100,000	179,996	5,100	285,096
Kevin G. Cramton	105,000	179,996	5,517	290,513
Randy A. Foutch	138,750	179,996	5,517	324,263
Hans Helmerich	150,000	269,975	8,276	428,251
José R. Mas	100,000	179,996	5,517	285,513
Thomas A. Petrie	113,750	179,996	5,517	299,263
Donald F. Robillard, Jr.	131,250	179,996	5,517	316,763
Edward B. Rust, Jr.	105,000	179,996	5,517	290,513
Mary M. VanDeWeghe	100,000	179,996	5,517	285,513
John D. Zeglis	105,000	179,996	5,517	290,513

- (1) Regular cash retainers, committee chair fees and lead director fees are paid quarterly in March, June, September, and December.
- (2) Includes restricted stock and restricted stock deferred to stock units under our Director Plan. The amounts included in this column represent the aggregate grant date fair value of restricted stock determined pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. For additional information, including valuation assumptions with respect to the grants, refer to note 11, "Stock-Based Compensation," to our audited financial statements for the fiscal year ended September 30, 2022, included in our Annual Report on Form 10-K filed with the SEC on November 17, 2022 (the "2022 Form 10-K").
- (3) Amounts in this column are dividends on restricted stock and dividends credited on stock units under the Director Plan and do not include any perquisites and other personal benefits, the aggregate amount of which with respect to any Director, does not exceed \$10,000.

Outstanding Equity Awards At Fiscal 2022 Year-End (Directors)

The following table provides information on the aggregate number of unvested stock awards and unexercised option awards outstanding for each non-employee Director as of September 30, 2022.

Name	Aggregate Stock Awards Outstanding as of September 30, 2022(#) ⁽¹⁾	Aggregate Option Awards Outstanding as of September 30, 2022(#) ⁽²⁾
Delaney M. Bellinger	4,733 ⁽³⁾	2,926
Belgacem Chariag	4,733 ⁽⁴⁾	—
Kevin G. Cramton	4,733 ⁽⁴⁾	12,613
Randy A. Foutch	4,733 ⁽⁴⁾	41,737
Hans Helmerich	7,099 ⁽⁴⁾	131,860
José R. Mas	4,733 ⁽⁴⁾	12,613
Thomas A. Petrie	4,733 ⁽⁴⁾	41,737
Donald F. Robillard, Jr.	4,733 ⁽³⁾	40,159
Edward B. Rust, Jr.	4,733 ⁽⁴⁾	41,737
Mary M. VanDeWeghe	4,733 ⁽³⁾	—
John D. Zeglis	4,733 ⁽⁴⁾	41,737

- (1) Represents shares of restricted stock or stock units deferred pursuant to the Director Plan, which were granted on March 2, 2022, and vest on the one-year anniversary of the grant date.
- (2) No stock options were awarded in fiscal 2022, and no Director holds unvested and unexercisable stock option awards.
- (3) Represents stock units deferred pursuant to the Director Plan.
- (4) Represents restricted stock.

PROPOSAL 1

ELECTION OF DIRECTORS

At the Annual Meeting, 10 Directors are to be elected for terms of one year each. Both Mr. Rust and Ms. VanDeWeghe will not stand for reelection as Directors of the Company at the Annual Meeting. Accordingly, both Mr. Rust and Ms. VanDeWeghe are not included as nominees for election at the Annual Meeting and their current terms as Directors will expire at the Annual Meeting. Effective as of the Annual Meeting, our authorized number of directors will be reduced to 10. All incumbent Directors, except Mr. Rust and Ms. VanDeWeghe, are standing for re-election. All nominees have agreed to be named in this proxy statement and have indicated a readiness to continue to serve if elected. The NCG Committee has determined that each of the nominees qualifies for election under its criteria for evaluation of directors and has recommended that each of the candidates be nominated for election. If any nominee becomes unable to serve prior to the Annual Meeting, shares represented by proxy may be voted for a substitute designated by the Board of Directors, unless a contrary instruction is noted on the proxy. The Board of Directors has no reason to believe that any of the nominees will become unavailable. As detailed under “Additional Information Concerning the Board of Directors — Director Independence” below, the Board of Directors has affirmatively determined that each of the nominees, other than Messrs. Helmerich and Lindsay, qualifies as “independent” as that term is defined under the rules of the NYSE and the SEC, as well as our Corporate Governance Guidelines.

Board Recommendation

The Board unanimously recommends a vote FOR each of the persons nominated by the Board.



PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has appointed the firm of Ernst & Young LLP as the independent registered public accounting firm (“independent auditors”) to audit our financial statements for fiscal 2023. A proposal will be presented at the Annual Meeting asking the stockholders to ratify this appointment. The firm of Ernst & Young LLP has served us in this capacity since 1994.

Representatives of Ernst & Young LLP will be present at the Annual Meeting and will have the opportunity to make a statement if they so desire and to respond to appropriate questions. If stockholders do not ratify the appointment of Ernst & Young LLP as the independent auditors to audit our financial statements for fiscal 2023, the Audit Committee will consider the voting results and evaluate whether to select a different independent auditor.

Although ratification is not required by Delaware law, our Certificate of Incorporation, or our By-laws, we are submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate governance. Even if the selection of Ernst & Young LLP is ratified, the Audit Committee may select different independent auditors at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Board Recommendation

The Board unanimously recommends a vote FOR the ratification of Ernst & Young LLP as our independent auditors for fiscal 2023.

Audit Fees

The following table sets forth the aggregate fees and costs paid to Ernst & Young LLP during the last two fiscal years for professional services rendered to us:

	Years Ended September 30,	
	2022	2021
Audit Fees ⁽¹⁾	\$2,240,294	\$2,220,645
Audit-Related Fees ⁽²⁾	266,715	79,100
Tax Fees ⁽³⁾	219,879	230,192
All Other Fees	—	—
Total	\$2,726,888	\$2,529,937

- (1) Includes fees for services related to the annual audit of the consolidated financial statements for the years ended September 30, 2022 and 2021 and the reviews of the financial statements included in the Company's Form 10-Q reports, required domestic and international statutory audits and attestation reports, and the auditor's report for internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002.
- (2) Includes fees for services related to the audits of our Employee Retirement Plan, 401(k)/Thrift Plan, Employee Benefit Program, and Maintenance Costs of Common Area Facilities for a wholly-owned subsidiary and, with respect to fiscal 2022, the review of and limited assurance over select data and metrics in our Annual Sustainability Report.
- (3) Includes fees for services rendered for tax compliance, tax advice, and tax planning, including expatriate tax services.

The Audit Committee reviews and pre-approves audit and non-audit services performed by our independent registered public accounting firm as well as the fee charged for such services. Pre-approval is generally provided for up to one year, is detailed as to the particular service or category of service, and is subject to a specific budget. The Audit Committee may also pre-approve specific services on a case-by-case basis. The Audit Committee may delegate pre-approval authority for such services to one or more of its members, whose decisions are then presented to the full Audit Committee at its next scheduled meeting. For fiscal years 2021 and 2022, all of the audit and non-audit services provided by our independent registered public accounting firm were pre-approved by the Audit Committee in accordance with the Audit Committee Charter. In its review of all non-audit service fees, the Audit Committee considers, among other things, the possible effect of such services on the auditor's independence.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is composed of five Directors and operates under a written charter adopted by the Board of Directors. All members of the Audit Committee meet the independence standards set forth in our Corporate Governance Guidelines as well as the listing standards of the NYSE and the applicable rules of the SEC. Three members of the Audit Committee meet the “audit committee financial expert” requirements under applicable SEC rules. The Audit Committee charter is available on our website at www.helmerichpayne.com/corporate-governance-information. The Audit Committee reviews the adequacy of and compliance with such charter annually.

The Company’s management is responsible for, among other things, preparing our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”), establishing and maintaining internal controls over financial reporting and evaluating the effectiveness of such internal controls over financial reporting. Our independent registered public accounting firm is responsible for (i) auditing the Company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (“PCAOB”) and for expressing an opinion on the conformity of the financial statements with GAAP and (ii) auditing our internal controls over financial reporting in accordance with such standards and for expressing an opinion as to the effectiveness of those controls.

The Audit Committee assists the Board of Directors in fulfilling its responsibility to oversee management’s implementation of our financial reporting process and the audits of our consolidated financial statements and our internal controls over financial reporting. In this regard, the Audit Committee meets periodically with management, our internal auditor, and our independent registered public accounting firm. The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent registered public accounting firm. As part of fulfilling this responsibility, the Audit Committee engages in an annual evaluation of, among other things, our independent registered public accounting firm’s qualifications, competence, integrity, expertise, performance, independence, and communications with the Audit Committee, and whether our independent registered public accounting firm should be retained for the upcoming year’s audit. The Audit Committee discusses with the Company’s internal auditor and our independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the Company’s internal auditor and our independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of the Company’s internal controls, and the overall quality of the Company’s financial reporting. The Audit Committee reviews significant audit findings together with management’s responses thereto. The Audit Committee performs other activities throughout the year, in accordance with the responsibilities of the Audit Committee specified in the Audit Committee charter.

In its oversight role, the Audit Committee reviewed and discussed our audited consolidated financial statements and our internal controls over financial reporting with management and with Ernst & Young LLP (“EY”), our independent registered public accounting firm for fiscal year 2022. Management and EY indicated that our consolidated financial statements as of and for the year ended September 30, 2022 were fairly stated in accordance with GAAP and that our internal controls over financial reporting were effective as of September 30, 2022. The Audit Committee discussed with EY and management the significant accounting policies used and significant estimates made by management in the preparation of our audited consolidated financial statements, and the overall quality, not just the acceptability, of our consolidated financial statements and management’s financial reporting process. The Audit Committee and EY also discussed any issues deemed significant by EY or the Audit Committee, including critical audit matters addressed during the audit and the matters required to be discussed by the applicable requirements of the PCAOB, the rules of the SEC, and other applicable regulations.

EY has provided to the Audit Committee written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence, and the Audit Committee discussed with EY the firm’s independence. The Audit Committee also concluded that EY’s provision of other permitted non-audit services to us and our related entities is compatible with EY’s independence.

Based on its review of the audited financial statements and the various discussions noted above, the Audit Committee recommended to our Board that the audited financial statements be included in our Annual Report on Form 10-K for our fiscal year ended September 30, 2022, filed with the SEC.

Submitted by the Audit Committee

Donald F. Robillard, Jr., Chairman
Delaney M. Bellinger
Kevin G. Cramton
Edward B. Rust, Jr.
John D. Zeglis

EXECUTIVE OFFICERS

The following table sets forth the names and ages of our executive officers, together with the positions and offices held by such executive officers with the Company. Except as noted below, all positions and offices held are with the Company. Officers are elected to serve until the meeting of the Board of Directors following the next Annual Meeting of Stockholders and until their successors have been duly elected and qualified or until their earlier resignation or removal.



JOHN W. LINDSAY
62
President and Chief Executive Officer
 since March 2014
Director
 since September 2012

NEO

Prior Positions

- President and Chief Operating Officer from September 2012 to March 2014
- Executive Vice President and Chief Operating Officer from 2010 to September 2012
- Executive Vice President, U.S. and International Operations of Helmerich & Payne International Drilling Co. from 2006 to September 2012
- Vice President of U.S. Land Operations of Helmerich & Payne International Drilling Co. from 1997 to 2006



MARK W. SMITH
52
Senior Vice President and Chief Financial Officer
 since December 2019

NEO

Prior Positions

- Vice President and Chief Financial Officer from June 2018 to December 2019
- Chief Financial Officer Designate from May 2018 to June 2018
- Senior Vice President and Chief Financial Officer of Atwood Oceanics, Inc., an offshore drilling company, from June 2015 to October 2017
- Vice President, Chief Accounting Officer of Atwood Oceanics, Inc. from May 2014 to June 2015
- Vice President, Corporate Services of Atwood Oceanics, Inc. from 2011 to May 2014



CARA M. HAIR
46
**Senior Vice President,
 Corporate Services and Chief
 Legal and Compliance Officer**
 since December 2020

NEO

Prior Positions

- Vice President, Corporate Services and Chief Legal and Compliance Officer from August 2017 to December 2020
- Vice President, General Counsel and Chief Compliance Officer from March 2015 to August 2017
- Deputy General Counsel from June 2014 to March 2015
- Senior Attorney from January 2013 to June 2014
- Attorney from 2006 to January 2013



JOHN R. BELL
52
**Senior Vice President,
 International and Offshore
 Operations of Helmerich &
 Payne International Holdings**
 since December 2020

NEO

Prior Positions

- Vice President, International and Offshore Operations of Helmerich and Payne International Holdings, from August 2017 to December 2020
- Vice President, Corporate Services from January 2015 to August 2017
- Vice President of Human Resources from March 2012 to January 2015
- Director of Human Resources from 2002 to March 2012



**RAYMOND JOHN
 ("TREY") ADAMS III**
37
**Senior Vice President of Digital
 Operations, Sales, & Marketing**
 since December 2020

Prior Positions

- Vice President of Digital Operations, Sales, & Marketing of Helmerich & Payne Technologies from September 2020 to December 2020
- Vice President of Helmerich & Payne Technologies, LLC from July 2018 to September 2020
- Integration Manager of Motive Drilling Technologies, Inc. and Magnetic Variation Services, subsidiaries of the Company, from June 2017 to June 2018
- District Manager of Helmerich & Payne International Drilling Co., from 2015 to June 2017



MICHAEL P. LENNOX
42
**Senior Vice President, U.S.
 Land Operations of Helmerich &
 Payne International Drilling Co.**
 since December 2020

NEO

Prior Positions

- Vice President, U.S. Land Operations of Helmerich & Payne International Drilling Co. from August 2017 to December 2020
- District Manager of Helmerich & Payne International Drilling Co. from 2012 to August 2017

COMPENSATION COMMITTEE REPORT

The Human Resources Committee of the Company has reviewed and discussed with management the following section of this proxy statement entitled “Compensation Discussion and Analysis” (“CD&A”) as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Human Resources Committee recommended to the Board that the CD&A be included in this proxy statement and incorporated by reference into the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2022. This report is provided by the following Directors, who comprise the Human Resources Committee:

Thomas A. Petrie, Chairman
Randy A. Foutch
Belgacem Chariag
José R. Mas
Mary M. VanDeWeghe

COMPENSATION DISCUSSION AND ANALYSIS

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In this discussion and analysis, we describe our compensation philosophy and program for our named executive officers (“named executive officers” or “NEOs”) whose compensation is set forth in the Summary Compensation Table and other compensation tables included in this proxy statement. For the year ended September 30, 2022, our named executive officers included the following individuals:

Officers	Title
John W. Lindsay	President and Chief Executive Officer
Mark W. Smith	Senior Vice President and Chief Financial Officer
Cara M. Hair	Senior Vice President, Corporate Services and Chief Legal and Compliance Officer
John R. Bell	Senior Vice President, International and Offshore Operations of Drilling Subsidiary
Michael P. Lennox	Senior Vice President, U.S. Land Operations of Drilling Subsidiary

Executive Summary

Access to responsible and efficient energy is fundamental to sustaining and improving the quality of all lives on a global basis. For more than 100 years, H&P has been a trusted partner in the industry. The Company’s longevity results from our commitments to our stockholders, business partners, employees, and the communities in which we operate. We are a leader of the drilling industry through our innovation, the value we bring to customers, and our support of sustainability across our operations. Our customer-centric approach continues to underpin our offerings as we evolve and deliver a wider array of drilling and digital technology solutions.

Much of the Company’s success and resilience in a cyclical industry is due to our ability to manage unfavorable cycles and seize opportunities in favorable ones. Most recently, we effectively navigated the sharp market downturn beginning in March 2020 which positioned us to capture opportunities in fiscal 2021 during the modest recovery in our sector. In fiscal 2022, we accelerated the momentum achieved in fiscal 2021. For example, in fiscal 2022:

- we increased our operating revenue 75% year-over-year;
- our North American Solutions segment increased its direct margin performance 125% compared to fiscal 2021⁽¹⁾;
- we had 192 rigs under contract on September 30, 2022, which represented a 40% increase year-over-year;
- we paid ~\$107M in dividends and repurchased ~\$77M of shares at ~\$24/share;
- we advanced our strategy to expand internationally, highlighted by our strategic alliance with Tamboran Resources Limited in Australia and the finalization of a rig enablement framework agreement with ADNOC Drilling Company PJSC, which provides further opportunity to build on our strategic relationship with this Middle East company and combine our capabilities to deliver exceptional operational performance; and
- we progressed our strategy to have a solutions-based role in the energy transition sector, drilling the first lateral geothermal well in the U.S.

Our ability to drive our momentum from fiscal 2021 through fiscal 2022 culminated in our October 2022 announcement of H&P’s 2023 Supplemental Shareholder Return Plan, which is currently projected to provide nearly \$210 million combined in established base and supplemental dividends in fiscal 2023.⁽²⁾

- (1) Direct margin is a non-GAAP measure. Please refer to the discussion of non-GAAP financial measures and reconciliations to GAAP measures beginning on page 52 of our Annual Report on Form 10-K for the year ended September 30, 2022.
- (2) Planned base and supplemental dividends represent our current intention of returning capital to stockholders during fiscal year 2023 based upon our outlook of market and industry conditions at present, including our current expectations surrounding rig pricing, activity levels, margins, cash generation, capital expenditures, and other investment opportunities. In determining whether to proceed with the fiscal year 2023 base dividends and the supplemental dividends, management and the Board of Directors will continue to review the Company’s financial position and performance together with relative market conditions at that time in order for the Board of Directors to determine the amount, timing and approval of any dividend payments.

Our Human Resources Committee (referred to in this section as the "Committee") believes that the fiscal 2022 compensation of our named executive officers appropriately reflects and rewards their strong values-driven leadership and is commensurate with our size and performance. The Committee is responsible for establishing and monitoring our executive compensation program. All compensation decisions relating to our CEO, CFO, and the other named executive officers are made by the Committee. The following pay decisions were made by the Committee with respect to our named executive officers for fiscal 2022:

- **Base salaries were increased for calendar 2022, after remaining flat in 2021**, due to an improvement within our market environment.
- For fiscal year 2022, **we maintained the use of six-month performance periods for certain performance metrics under our Annual Short-Term Incentive Bonus Plan**. For both fiscal 2021 and 2022, this method enabled us to more appropriately react to our quickly improving markets by setting higher performance goals during the year than if the performance goals would have been established at the beginning of the year. Based on the improving market conditions and our actual performance during the first six-month period, the Committee approved higher performance targets for the April 1, 2022 to September 30, 2022 fiscal period that represented significant increases over both the first six month targets and our actual first six month performance. Our performance relative to the plan for fiscal 2022 produced a weighted average payout factor of 127.7%.
- The target value of **long-term equity incentive awards as a percentage of base salary for our named executive officers stayed flat from the previous fiscal year** as the program was appropriately competitive with market practice. In December 2021, long-term equity incentive awards were granted 50% in the form of performance share units that are earned based on our relative TSR and 50% in the form of time-vested restricted stock.
- Based on the relative ranking of our three-year TSR and one-year TSR for 2022:
 - **144.3%** of the performance units granted in December 2019 and eligible to be earned based on 2022 performance, were actually earned;
 - **200%** of the performance units granted in December 2019 with a three-year performance period ending December 31, 2022, were actually earned;
 - **200%** of the performance units granted in November 2020 and eligible to be earned based on 2022 performance, were actually earned; and
 - **200%** of the performance units granted in December 2021 and eligible to be earned based on 2022 performance, were actually earned; and

The Committee believes that the compensation decisions made and payouts earned for the year illustrate our pay for performance philosophy, appropriately aligning our executives with stockholder interests.



Executive Compensation Philosophy and Practices

The primary goals of our executive compensation program are to:

- align the interests of our executives with those of our stockholders;
- attract, retain, and motivate qualified executives; and
- link our executives' pay with their performance and execution of the Company's strategy.

The following table highlights compensation practices we have implemented because we believe they drive performance, as well as practices we have avoided because we do not believe they would serve our stockholders' long-term interests.

What We Do	What We Do Not Do
✓ We pay our named executive officers based on their impact on the Company's achievement of its financial and strategic goals by making a significant portion of their target compensation performance-based and at risk.	✗ We do not have employment contracts with our named executive officers.
✓ Our performance-based compensation varies based on Company performance and the achievement of individual objectives.	✗ We do not revise performance-based incentives to pay out in the event that the Company falls short of its performance goals.
✓ The Committee engages in a multi-step compensation setting process for our named executive officers, including reviewing market and survey data sourced from a peer group of companies, the oil and gas industry, and the market more generally.	✗ We do not provide tax gross-ups to our named executive officers.
✓ We emphasize long-term equity incentives and utilize caps on potential incentive payouts, clawback provisions, reasonable retention strategies, performance targets, and individual performance objectives to mitigate risk in our compensation programs.	✗ We do not maintain compensation programs that we believe motivate misbehavior or excessive risk-taking by employees.
✓ We have modest post-employment benefits and have included double trigger change in control provisions in all equity awards since fiscal 2017.	✗ We do not permit our named executive officers, other employees, or Directors to hedge, pledge, or use margin accounts related to the Company's stock.
✓ We maintain stock ownership and retention guidelines intended to align management and stockholder interests.	
✓ The Committee retains an independent compensation consultant for the purpose of advising on executive compensation practices.	

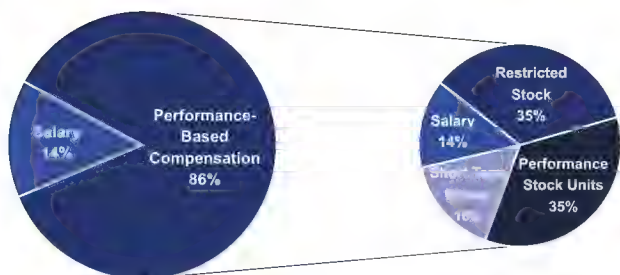
Compensation Components

Generally, the elements of compensation and benefits provided to our named executive officers are the same as those provided to other key employees. The executive compensation program for our named executive officers for fiscal 2022 consisted of the following elements:

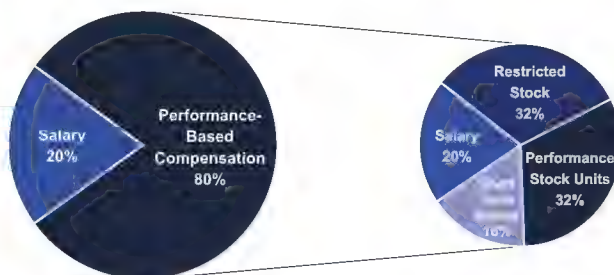
- base salary;
- annual short-term incentive bonus;
- long-term equity incentive compensation;
- retirement benefits; and
- other benefits.

To align the interests of our executives with those of our stockholders, our executive compensation program is designed to place a substantial emphasis on variable compensation which fluctuates based on both the Company's stock price performance and our executives' achievement of short- and long-term corporate goals that enhance stockholder value. As illustrated by the charts below, our CEO and other named executive officers have a majority of their target total direct compensation, excluding benefits, tied to such compensation elements. Furthermore, a majority of the compensation that is tied to Company performance is in the form of equity-based compensation that vests or is earned over three years.

**Chief Executive Officer
Target Total Direct Compensation**



**Average Named Executive Officer (excl. CEO)
Target Total Direct Compensation**



Target total direct compensation excludes changes in pension value and non-qualified deferred compensation earnings, as well as other compensation as shown in the Summary Compensation Table.

Determination of Executive Compensation

For purposes of determining named executive officer compensation, the Committee generally meets at least quarterly throughout the fiscal year to:

- review and approve corporate goals and objectives;
- consider trends in executive compensation;
- monitor the Company's compensation structure relative to peer companies;
- track the Company's progress with respect to the approved goals for the Company's Annual Short-Term Incentive Bonus and Long-Term Equity Incentive Compensation programs; and
- perform other duties as set forth in the Committee's charter.

Following the end of each fiscal year, the Committee meets to consider and determine bonus compensation for the completed fiscal year, salary adjustments, and equity-based compensation awards. The Committee also considers performance objectives for the next fiscal year and recommends the same for ratification by the Board. We evaluate the performance of our executives over both short-term and multi-year periods.

In making compensation decisions, the Committee compares each element of compensation against a peer group of publicly-traded contract drilling and oilfield service companies (collectively, the “Compensation Peer Group”) and against published survey data. The Compensation Peer Group consists of companies that are representative of the types of companies that we compete against for talent.

The Committee, with the assistance of its independent compensation consultant, evaluated the Compensation Peer Group. Based on this assessment a number of changes were made to the peer group for fiscal 2022 compensation decisions, including:

- Noble Corporation plc, Valaris plc, and Diamond Offshore Drilling, Inc. were removed from the peer group as a result of their Chapter 11 bankruptcy filings and subsequent reemergence, respectively
- RPC, Inc., National Energy Services Reunited Corp, and Helix Energy Solutions Group Inc. were all added to the peer group in order to establish an appropriately sized sample of comparable companies. The Committee determined that each of these companies was appropriate in light of their respective market capitalization, enterprise value and annual revenues.

For compensation decisions with respect to fiscal 2022, the resulting Compensation Peer Group was as follows:

Company (in millions)	Market Capitalization (at September 30, 2022) ⁽¹⁾ (\$)	Enterprise Value (at September 30, 2022) ⁽¹⁾ (\$)	Revenue (TTM from September 30, 2022) ⁽¹⁾ (\$)
Baker Hughes Company	21,206	24,176	20,736
TechnipFMC plc	3,826	5,538	6,529
NOV Inc.	6,356	7,580	6,681
ChampionX Corporation	3,971	4,584	3,642
Transocean Ltd.	1,743	8,238	2,590
Nabors Industries Ltd.	955	3,972	2,437
Oceaneering International, Inc.	798	1,295	1,997
Patterson-UTI Energy, Inc.	2,532	3,418	2,326
ProPetro Holding Corp.	840	771	1,177
RPC, Inc.	1,479	1,446	1,388
Precision Drilling Corporation	692	1,528	1,402
National Energy Services Reunited Corp.	543	910	879
Helix Energy Solutions Group, Inc.	586	735	754
Oil States International, Inc.	241	420	697

For comparison, the Company’s comparable statistics are shown here:

Company (in millions)	Market Capitalization (at September 30, 2022) ⁽¹⁾ (\$)	Enterprise Value (at September 30, 2022) ⁽¹⁾ (\$)	Revenue (TTM from September 30, 2022) ⁽¹⁾ (\$)
Helmerich & Payne, Inc.	3,893	4,102	1,771

- (1) Amounts provided by Willis Towers Watson. Enterprise value amounts are as of September 30, 2022, and are calculated as follows: market capitalization as of September 30, 2022, plus debt, lease liabilities, preferred stock, and minority interest less cash and short-term investments.

The Committee also uses survey data to assist in compensation decisions, including those instances in which a named executive officer's position or duties do not match the position or duties of Compensation Peer Group executives. This survey data includes oilfield services, energy, and general industry data.

The Committee sets target total direct compensation for named executive officers to generally approximate the median level of compensation paid to similarly-situated executives of the companies comprising the Compensation Peer Group. Variations to this objective may occur as dictated by corporate performance, experience level, internal considerations, nature of duties, market factors, and retention issues. At the time the Committee makes compensation decisions, it uses prior fiscal year peer data and available survey data. As such, the data used by the Committee provides peer compensation comparisons on a historical basis which does not reflect the most recent year-over-year increase in peer compensation. Therefore, when the Committee annually sets compensation for our named executive officers, that compensation generally lags behind the current median of peer compensation. Similarly, the percentile ranking for total direct compensation could be overstated because such rankings are derived from dated peer compensation data.

A significant portion of total compensation is variable based on corporate performance and relative stockholder return. The Committee considers individual performance during its annual review of base salary, short-term incentive bonus compensation, and equity awards. However, no specific individual performance criteria or guidelines are used by the Committee as a controlling factor in the Committee's ultimate judgment and final decision. In deciding on the type and amount of executive compensation, the Committee focuses on both current pay and the opportunity for future compensation. The Committee does not have a specific formula for allocating each element of pay but instead bases the allocation on peer and survey data and the Committee's judgment.

Role of Executive Officers in Compensation

At the end of each fiscal year, the CEO, with the assistance of the Senior Vice President, Corporate Services and Chief Legal and Compliance Officer (the "SVP Corporate Services"), provides recommendations to the Committee on the compensation of the other named executive officers. These recommendations take into account data provided by the Committee's independent compensation consultant and market analysis and include suggested base salary adjustments, annual short-term incentive plan target adjustments, and equity compensation.

The Committee considers these recommendations from the CEO and SVP Corporate Services, along with the input of its independent compensation consultant, in making compensation decisions for the non-CEO named executive officers. Except for discussion of individual performance objectives with the CEO, the other named executive officers do not play a role in their compensation decisions. For the CEO, the Committee and the Board solely establish objectives, evaluate performance and determine compensation decisions with analysis and input from the independent compensation consultant.

Role of Compensation Consultant

During fiscal 2022, the Committee retained Willis Towers Watson as its independent compensation consultant to review executive compensation practices. Willis Towers Watson provides the Committee a number of consulting services regarding executive compensation, including:

- a review of the competitiveness of the program design and award values;
- updates on trends and developments in executive compensation;
- a comprehensive analysis and comparison of our named executive officers' compensation relative to our Compensation Peer Group shown above and survey data;
- total stockholder return comparison between the Company and its peer group; and
- preparation and review of materials for Committee meetings in which executive compensation is on the agenda



The Committee's compensation consultant periodically provides the Committee with recommendations and reports regarding non-employee director compensation. The Committee reviews the analysis and determines whether to recommend to our Board any changes to the compensation program for non-employee directors.

Willis Towers Watson reports directly to the Committee, although it may meet with management from time to time to gather information or to obtain management's perspective on executive compensation matters. The Committee has the sole authority under its Charter to retain, at our expense, or terminate the compensation consultant at any time. The Committee has considered the independence of Willis Towers Watson in light of SEC rules and NYSE listing standards and concluded that no conflict of interest is present.

Effect of Stockholder Say-on-Pay Vote on Executive Compensation Decisions

Our Board and the Committee value the continued interest and feedback of our stockholders regarding our executive compensation decisions. Each year, the Board and the Committee carefully consider the say-on-pay vote outcome and other stockholder input in assessing our executive compensation program. At our 2022 Annual Meeting of Stockholders, our say-on-pay proposal received approximately 81.4% of votes cast in favor of our named executive officers' compensation. In keeping with our practice of considering stockholders' views on our executive compensation policies for fiscal 2023, the Committee weighed, among other factors, the results of our 2022 stockholder vote on say-on-pay and made certain changes to our executive compensation program, which are summarized below under "Actions Pertaining to Fiscal 2023 Compensation."

Elements of Executive Compensation

Base Salary

We provide employees with a base salary to compensate them for their services. Base salaries of named executive officers are targeted to generally fall within a range around the median level of base salaries of similarly-situated executives of companies included in our Compensation Peer Group. If the base salary of any of our named executive officers consistently falls below this range, the Committee will consider market adjustments. Salary levels are typically considered annually as part of our review process as well as upon a promotion. Consistent with our compensation practice for all employees, named executive officers may receive no salary increase, a merit-based increase, or greater increases as a result of market adjustments, changes in duties or retention considerations, individual contributions, level of experience, and overall market conditions. After freezing salaries for 2021, we conducted a review for 2022 salaries, and the Committee approved the salary increases reflected in the table below. The Committee determined that such increases were appropriate in light of market data and analysis provided by our independent compensation consultant.

Executive	2022 ⁽¹⁾ (\$)	2021 ⁽¹⁾ (\$)	Percent Increase
John W. Lindsay	1,056,000	1,025,000	3%
Mark W. Smith	530,450	515,000	3%
Cara M. Hair	490,000	450,000	9%
John R. Bell	410,000	398,000	3%
Michael P. Lennox	390,000	356,500	9%

(1) These salary amounts reflect calendar year payments and therefore do not align with our fiscal year.

Performance-Based Compensation Components

Annual Short-Term Incentive Bonus Plan

The Annual Short-Term Incentive Bonus Plan (the “STI Plan”) provides annual cash incentives to reward short-term financial performance and the achievement of strategic goals. Combined base salaries and target STI Plan bonus levels are intended to generally approximate the median of the Compensation Peer Group’s combined base salary and annual cash bonus levels for similarly situated roles. The Helmerich & Payne, Inc. Amended and Restated 2020 Omnibus Incentive Plan (the “A&R 2020 Plan”) governs awards granted under the STI Plan. As such, no bonus in excess of \$5,000,000 may be paid to any named executive officer under the STI Plan.

As with the 2021 STI Plan, the Committee established consistent potential payout ranges for all of our NEOs under the 2022 STI Plan, with the threshold payout for the Company performance component set at 65% of the target and the reach payout set at 175% of target. The Committee believes this payout range consistency, in combination with a possible payout adjustment for individual performance, results in a potential incentive payout range that is consistent with typical market practices.

Performance under the 2022 STI Plan was measured based on independently weighted financial, operational and strategic objectives, including an environmental and social component, as more fully described below. In response to the continued uncertainties related to COVID-19 and the resulting market volatility, the Committee continued to establish certain financial performance metrics under the STI Plan based on two six-month measurement periods, which allowed the Committee to set more tailored performance goals after considering then current industry conditions. Financial goals were established at the beginning of each measurement period. Capital returned to stockholders and the plan’s operational and strategic objectives were assessed based on full-year performance. Financial performance objectives remained the same from the previous fiscal year, while weightings were slightly adjusted to emphasize revenue while maintaining focus on expense management. No bonuses were paid until after the end of fiscal 2022.

Individual performance was also taken into account when determining bonus payouts for each named executive officer based on leadership, teamwork, contribution to organizational health, and delivery of strategic objectives and other key results. Any bonus earned based on Company financial, operational, or strategic performance could be adjusted up or down at the end of the year by up to 25% to reflect an evaluation of each executive’s individual performance. For fiscal 2022, the Committee applied the individual performance modifier of +25% to the payouts of each of our named executive officers after consideration of each executive’s contributions to our strong results during the year. The Committee believes formally including individual performance in the plan design allows the Company to effectively reward executives for their individual contributions to the Company’s annual success.



The table below summarizes the 2022 individual accomplishments considered by the Committee for each named executive officer:

John W. Lindsay	<p>Focused on execution of strategic objectives</p> <ul style="list-style-type: none"> • Revenue and margin growth, trajectory to attain ~50% direct margins for North American Solutions business • Maintaining capital discipline in a strong up-cycle • Sustainability and diversity, equity, and inclusion initiatives • Capital allocation to stockholders
Mark W. Smith	<ul style="list-style-type: none"> • Championed organizational focus on return on invested capital • Provided leadership to company strategic initiatives, including capital allocation, margin expansion, international growth, and supply chain enhancements • Extended revolving credit facility, ensuring continuing liquidity access for operational needs and strategic opportunities • Spearheaded corporate ventures, including investments in cutting-edge geothermal firms • Oversaw the Company's first Sustainability Report
Cara M. Hair	<ul style="list-style-type: none"> • Facilitated international expansion initiatives through improvements to foreign assignee program, international investments, and project negotiations. • Implemented strategic compensation and benefit changes and talent management advancements to support North American Solutions growth • Expanded diversity, equity, and inclusion programs and policies • Provided leadership to company-wide strategic efforts including the Company's Sustainability Report and investment opportunities • Facilitated the recertification efforts of our Safety and Environmental Management Plan for our offshore business
John R. Bell	<ul style="list-style-type: none"> • Led strategic international investments • Grew Middle East operations • Negotiated rate increase for offshore business • Achieved the second lowest number of inspections by the Bureau of Safety and Environmental Enforcement in the Gulf of Mexico • Led Latin America revenue growth
Michael P. Lennox	<ul style="list-style-type: none"> • Provided leadership to increase direct margin performance in North American Solutions business • Focused efforts to reduce actual and potential safety incidents during a period of considerable increase in rig activity and influx of new employees to our workforce • Led strategic efforts to acquire new customers and further refine required rig specifications to meet customers needs • Led efforts to improve drilling efficiency • Drove efforts to reactivate rigs while minimizing costs and customer downtime

Target Incentive Ranges

The threshold, target, and reach bonus award opportunities for each of our named executive officers under the 2022 STI Plan expressed as a percentage of base salary, were set as follows:

	Threshold (65% of Target)	Target (100%)	Reach (175% of Target)
Chief Executive Officer	71.5%	110%	192.5%
Chief Financial Officer	58.5%	90%	157.5%
Corporate Services, Chief Legal & Compliance Officer	58.5%	90%	157.5%
Other Named Executive Officers	52%	80%	140%

If results fall between the threshold and target objectives or the target and reach objectives, then the payout factor is linearly interpolated. With the individual performance modifier discussed above, any bonus earned based on Company financial, operational, and strategic performance could be adjusted up or down at the end of the year by up to 25%. The Committee determined that such targets were appropriate in light of market data and analysis provided by our independent compensation consultant.

Company Financial Performance Metrics

The following table details the specific financial performance objectives established for the 2022 STI Plan along with our actual performance and the calculated funding level. Based on the improving market conditions and our actual performance during the first six-month period, the Committee approved higher performance targets for the April 1, 2022 to September 30, 2022 fiscal period that represented significant increases over both the first six month targets and our actual first six month performance.

Performance Measure and Measurement Period	Financial Performance				Percent of Target Payout Earned	Times Weighting	Calculated Payout Factor
	Threshold (\$MM)	Target (\$MM)	Reach (\$MM)	Actual (\$MM)			
First Six Months							
Drilling Services Revenue	\$688	\$810	\$931	\$872.9	139%	15%	20.8%
Operating Cash Flow Margin ⁽¹⁾	\$164	\$205	\$225	\$235.1	175%	7.5%	13.1%
G&A Expense Management ⁽²⁾	\$96	\$87	\$83	\$90.7	85.6%	7.5%	4.3%
Total						27.5%	38.3%
Second Six Months							
Drilling Services Revenue	\$924	\$1,087	\$1,250	\$1,176.9	141.4%	15%	21.2%
Operating Cash Flow Margin ⁽¹⁾	\$287	\$351	\$415	\$392.4	148.5%	7.5%	11.1%
G&A Expense Management ⁽²⁾	\$96	\$87	\$83	\$89.1	91.8%	5%	4.6%
Total						27.5%	36.9%
Annual							
Capital Return to Stockholders ⁽³⁾	\$108	\$108	\$168	\$185.0	175.0%	15.0%	26.3%

- (1) Drilling services revenue less "drilling services operating expenses, excluding depreciation and amortization" from condensed consolidated statements of operations. Adjusted to account for 2022 STI Plan accruals to the extent above or below target and 2021 STI Plan expense to the extent actual payout exceeded amounts accrued as of September 30, 2021.
- (2) Selling, general, and administrative costs adjusted to account for the effect of consulting expenses recognized in fiscal 2021 but included in the 2022 STIP performance objective and certain director stock expenses.
- (3) Maintenance of capital allocation to stockholders through dividends and stock buybacks. In fiscal 2022, we repurchased 3.2 million common shares at an aggregate cost of \$77 million.

Company Strategic and Operational Performance Metrics

The following table details the specific operational and strategic performance objectives established for the 2022 STI Plan along with our actual performance and the calculated funding level.

Operational and Strategic					
Performance Measure	Target	Performance	Target Payout Earned	Weight	Times Weighting
Safety (with fatality override)	Reduce the percentage of serious injuries or fatalities (SIF) Potential and Actual incidents on rigs within the first 90 days of a rig being recommissioned to 10%	Reduced to 5.1% (78% reduction year over fiscal year)	0%	15%	0%
	Reduce the rate of SIF Potential and Actual incidents during tubular handling activities by 10%	Remained flat year over fiscal year			
	Reduce the rate of SIF Potential and Actual incidents involving a dropped object by 10%	Modest increase year over year			
Strategic Objectives	Drive margin growth through increasing automation, technology, and engineering services	<p>Average direct margin per day per rig increased to 41.6% in fiscal 2022 from 27.6% in fiscal 2021</p> <p>In fiscal 2022, we increased deployment of</p> <ul style="list-style-type: none"> • technology, including FlexApps, Survey Management, Autoslide/BGS • performance contracts 	175%	15%	26.3%
	Advance DE&I strategy through training and assessment of policies	<p>Reviewed policies through a DE&I lens and made changes</p> <p>Developed stand-alone training courses for continuous DE&I education and growth</p> <p>Integrated DE&I education into existing employee training and internship programs</p>			
	Reduce the amount of GHG emissions/1000 ft drilled by 5%	<p>Reduced excess rig engine runtime per 1,000 feet drilled by 10.8% year over fiscal year⁽¹⁾</p> <p>Reduced normalized emissions by 0.4% year over fiscal year on comparable inventory emissions items</p> <p>Increased understanding of variables impacting our normalized emissions, many of which are outside of our control, which will advance our commitment to help our customers improve their emission footprint</p>			

(1) Any time engines are running for more than two hours when fewer engines could run and not exceed 100% load.

The safety performance measure is based on our 2022 Actively C.A.R.E. goals. This program is designed to control and remove exposures to prevent serious injuries or fatalities ("SIFs"). We classify and track four categories of SIFs:

- SIF Mitigated — an incident in which there was potential for a life-altering, life-threatening or fatal injury but the potential was mitigated due to an intended barrier or control being in place
- SIF Potential — an incident in which there was potential for a life-altering, life-threatening, or fatal injury
- SIF Actual — an incident in which there was a life-altering, or fatal injury
- SIF Rates/Incidents — inclusive of all SIFs in the above categories

Rig counts and employee experience customarily have an influence on our SIF Rates. Our rig count at the end of fiscal 2022 was significantly higher than fiscal 2021, and a large number of new employees were added to our workforce. Despite these factors, SIF Actual and SIF Potential incidents within 90 days of rig recommissioning significantly declined year over fiscal year and incidents related to tubular handling remained flat. However, H&P's focus on safety is a top priority, and the Safety performance measure included an operational fatality override. In 2022, an employee was fatally injured which resulted in no potential payout for this objective.

Final Payouts

Performance relative to the plan for fiscal 2022 produced a weighted average payout factor of 127.7%. Amounts paid to each of our named executive officers pursuant to the 2022 STIP, including the individual performance modifier, are set forth below.

Executive	Base Salary (\$)	Target Bonus Opportunity as % of Salary	127.7% STIP Payout Factor (\$)	Individual Performance Modifier %	Individual Performance Modifier (\$)	Total STIP Award (\$)
John W. Lindsay	1,056,000	110%	1,483,363	+25%	370,840	1,854,203
Mark W. Smith	530,450	90	609,646	+25	152,411	762,057
Cara M. Hair	490,000	90	563,157	+25	140,789	703,946
John R. Bell	410,000	80	418,856	+25	104,714	523,570
Michael P. Lennox	390,000	80	398,424	+25	99,606	498,030

Long-Term Equity Incentive Compensation

The A&R 2020 Plan was recently approved by our stockholders at the Company's 2022 Annual Meeting of Stockholders. The A&R 2020 Plan governs all of our stock-based awards granted on or after March 3, 2020. Stock-based awards granted prior to March 3, 2020 are governed by either our 2010 Long-Term Incentive Plan (the "2010 Plan") or 2016 Omnibus Incentive Plan (the "2016 Plan"). These equity compensation plans allow the Committee to design stock-based compensation programs to encourage growth of stockholder value and allow key employees and non-employee Directors to participate in the long-term growth and profitability of the Company.

Except for new employees or non-employee Directors, the Committee generally only approves annual stock-based awards at its meeting in November or December after the end of each fiscal year. The Committee selected this time period for review of executive compensation since it coincides with executive performance reviews and allows the Committee to receive and consider final fiscal year financial information. Newly-hired employees or newly-appointed Directors may be considered for stock-based awards at the time they join the Company. Occasional exceptions to this policy may occur in connection with promotions or as dictated by retention considerations or market factors.

Equity award levels are determined based on, among other things, market data, and vary among participants based on their positions. Target equity awards are calculated based on an executive's base pay and the value of our common stock. Under this methodology, for fiscal 2022, the Committee approved the target value of the annual equity awards as 450% of the CEO's base salary and 275% of the base salary of the other named executive



officers. The Committee arrived at those values in an effort to approximate the median level of compensation paid to similarly situated executives of the companies comprising the Compensation Peer Group.

The table below details the fiscal 2022 target long-term equity incentive compensation for each of our named executive officers.

NEO	Target Equity Grant as % of Base Salary (%)	Target Value (\$)
John W. Lindsay	450	4,612,500
Mark W. Smith	275	1,416,250
Cara M. Hair	275	1,237,500
John R. Bell	275	1,094,500
Michael P. Lennox	275	980,375

During fiscal 2022, the Committee awarded a combination of performance-based restricted share units (“performance share units”) and time-based restricted stock to participants. 50% of the annual grant was delivered in the form of performance share units and 50% was granted in the form of time-based restricted stock. To determine the actual number of performance share units and restricted shares awarded to a named executive officer, the dollar value of the award was divided by the grant date fair value determined pursuant to Financial Accounting Standards Board Codification Topics 718 and 820.

Performance Share Units

The Committee granted performance share units to our named executive officers in December 2021. These performance share units may be earned based on our TSR versus a peer group of oil and gas equipment, services, and drilling companies in the S&P 1500 Composite Index during the performance period (“relative TSR”). The peer group for these performance share unit awards consists of the following companies:

PSU Peer Group	
Schlumberger Limited	U.S. Silica Holdings, Inc.
Baker Hughes Company	Archrock, Inc.
Halliburton Company	Helix Energy Solutions Group, Inc.
NOV Inc.	ProPetro Holding Corp.
ChampionX Corporation	RPC, Inc.
Nabors Industries Ltd.	Oil States International, Inc.
Oceaneering International, Inc.	Core Laboratories N.V.
Bristow Group Inc.	Dril-Quip, Inc.
Patterson-UTI Energy, Inc.	DMC Global Inc.

Each performance share unit award consists of two elements, one based on the Company’s relative TSR over the entire three calendar year performance period and the other divided into annual tranches and determined based on the Company’s one-year relative TSR for each year of the performance period. Including performance periods of one year addresses the cyclical nature of our industry. The portion of the performance share units that is earned based on the Company’s one-year relative TSR for the first and second years of the performance period remains subject to time-based vesting until the conclusion of the three-year term of the performance share unit award.

In order to further protect stockholder interests, performance share unit payouts are capped at the target number of shares if the Company’s absolute TSR is negative over the measurement period regardless of whether the Company’s relative TSR exceeds the median TSR of its peers.

Additional performance share units are credited based on the amount of cash dividends paid on our common shares divided by the market value of our common shares on the date such dividend is paid. Such dividend equivalents are subject to the same terms and conditions as the underlying award of performance share units and are settled or forfeited in the same manner and at the same time as the performance share units to which they were credited. Performance share units are paid in full-value shares.

The complete payout table for the Company's December 2021 performance share unit awards is shown below:

The Company's TSR Percentile Ranking Relative to the Applicable Peer Group	Vested Percentage of the Subject PSUs (%)	The Company's Performance Category
Greater than or Equal to 85th Percentile	200	Maximum Performance
Equal to 75th Percentile	150	
Equal to 65th Percentile	125	
Equal to 55th Percentile	100	Target Performance
Equal to 45th Percentile	75	
Equal to 35th Percentile	50	Threshold Performance
Less than 35th Percentile	0	Below Threshold Performance

The vested percentage of PSUs is interpolated on a straight-line basis for performance between the relative rankings shown above.

Target Performance Share Units Granted

The table below details the target performance share units granted to each of our named executive officers in the last three fiscal years.

NEO	2022 Target PSUs Awarded ⁽¹⁾	Grant Date Value (\$)	2021 Target PSUs Awarded ⁽²⁾⁽⁴⁾	Grant Date Value (\$)	2020 Target PSUs Awarded ⁽³⁾⁽⁴⁾	Grant Date Value (\$)
John W. Lindsay	76,559	2,306,186	101,285	2,306,250	59,058	2,439,685
Mark W. Smith	23,505	708,043	31,099	708,125	18,153	749,900
Cara M. Hair	20,539	618,698	27,174	618,750	15,067	622,417
John R. Bell	18,165	547,186	24,034	547,250	13,770	568,838
Michael P. Lennox	16,271	490,131	21,528	490,188	12,325	509,145

(1) Granted December 2021.

(2) Granted December 2020.

(3) Granted November 2019.

(4) The target number of PSUs was determined by dividing the grant date value by the trailing average closing price of our common stock for the 20 trading days immediately preceding the grant date.

Performance Share Units Earned

The table below details the number of performance share units earned as of December 31, 2022, based on performance through December 31, 2022 (including units credited based on cash dividends) and the value of the units earned.

NEO	2022 PSUs Earned ⁽¹⁾	Market Value as of Dec. 31, 2022 (\$)	2021 PSUs Earned ⁽¹⁾	Market Value as of Dec. 31, 2022 (\$)	2020 PSUs Earned ⁽¹⁾	2020 PSUs Earned ⁽²⁾	Market Value as of Dec. 31, 2022 (\$)
John W. Lindsay	28,453	1,410,415	36,029	1,785,958	23,136	50,080	3,629,317
Mark W. Smith	8,734	432,944	11,062	548,343	7,112	15,394	1,115,622
Cara M. Hair	7,633	378,368	9,666	479,144	5,902	12,777	925,918
John R. Bell	6,751	334,647	8,550	423,824	5,394	11,676	846,160
Michael P. Lennox	6,046	299,700	7,658	379,607	4,827	10,452	757,380
TSR ⁽³⁾	200%		200%		200%	144.3%	

(1) One-sixth of the units awarded were eligible to be earned based on our TSR during the one-year period ending December 31, 2022. The performance share units earned for 2021 and 2022 remain subject to time-based vesting until the conclusion of the three-year term of the award ending on December 31, 2023 and December 31, 2024, respectively.

(2) Fifty percent of the units awarded were eligible to be earned based on our TSR during the three-year period ended December 31, 2022.

(3) TSR during the applicable performance period versus applicable comparator peer group.



Restricted Stock

There is competitive pressure in the oil and gas drilling sector to attract and retain qualified executives and other employees whose knowledge and skill-set provide us with a competitive advantage. Awards of restricted stock improve our employee retention and help ensure that our compensation packages remain competitive with the compensation packages offered by our peers. We believe that it is important to include restricted stock awards as a component of our long-term equity incentive compensation because they help us attract and retain employees over the volatile market cycles in our industry. The value of restricted stock awards remains tied to the performance of the Company's stock, aligning executives and stockholders and incentivizing award recipients to ensure that the Company performs well throughout the award's vesting period and for as long as they hold the vested stock.

Grants of restricted stock made in December 2021 vest ratably over three years, subject to the participant's continued service through the vesting dates. During the restricted period, the participant receives quarterly cash payments equal to quarterly dividends and has the right to vote restricted shares. Unvested restricted stock is generally forfeited if the participant leaves the Company. The table below details the number and value of restricted shares granted to each named executive officer in December 2021.

NEO	Shares of Restricted Stock Granted in Dec. 2021	Grant Date Value (\$)
John W. Lindsay	92,732	2,306,245
Mark W. Smith	28,473	708,124
Cara M. Hair	24,879	618,741
John R. Bell	22,004	547,239
Michael P. Lennox	19,710	490,188

Actions Pertaining to Fiscal 2023 Compensation

Fiscal Year 2023 Annual Short-Term Incentive Bonus Plan

The Committee modified the design of the Company's STI Plan for fiscal 2023. The key changes compared to the fiscal 2022 STI Plan included the establishment of a 12-month performance period for all performance metrics in lieu of six-month performance periods, the elimination of the individual performance modifier, and a corresponding adjustment to potential payout ranges based on Company performance (the threshold payout was set at 50% of target, while the reach will be 200% of target).

Fiscal Year 2023 Long-Term Incentive Awards Plan

The Committee modified the performance share unit award design for awards granted in December 2022 with the addition of a return on invested capital ("ROIC") performance metric. Based on the Company's ROIC performance over a three-year period, the Committee may increase or decrease by 25% the number of units that otherwise would be paid out solely based on the achievement of relative TSR performance.

Retirement

Pension Plans

Prior to October 1, 2003, most of the Company's full-time employees, including certain current named executive officers, participated in our qualified Employee Retirement Plan (the "Pension Plan"). Certain named executive officers also participated in our non-qualified Supplemental Pension Plan. Effective October 1, 2003, we revised both the Pension Plan and the Supplemental Pension Plan to close the plans to new participants and reduced benefit accruals for current participants through September 30, 2006, at which time benefit accruals were discontinued and the plans were frozen.

The fiscal 2022 year-end present value of accumulated benefits for each of our current named executive officers is shown in the table under "Pension Benefits for Fiscal 2022" below.

Savings Plans

Our 401(k)/Thrift Plan (the “Savings Plan”) is a tax-qualified savings plan pursuant to which most employees paid in U.S. dollars, including our named executive officers, are eligible to contribute on a before-tax basis the lesser of up to 100% of their annual compensation or the dollar limit prescribed annually by the Internal Revenue Service (the “IRS”). We match 100% of the first 5% of cash compensation that is contributed to the Savings Plan subject to IRS annual compensation limits (\$305,000 for 2022). All employee contributions are immediately vested and matching contributions are subject to a three-year graded vesting schedule.

In addition to the Savings Plan, our named executive officers and certain other eligible employees can participate in the Supplemental Savings Plan, which is a non-qualified savings plan. A participant can contribute between 1% and 40% of the participant’s cash compensation to the Supplemental Savings Plan on a before-tax basis. If the participant has not received the full Company match of the first 5% of pay in the Savings Plan, then the Company will contribute the balance of the match based on amounts the eligible employee contributed to the Supplemental Savings Plan. The table under “Nonqualified Deferred Compensation for Fiscal 2022” below contains additional Supplemental Savings Plan information for our named executive officers.

Other Benefits

Our named executive officers are provided with other benefits, including relocation benefits and perquisites, such as financial planning services, annual physicals, concierge medical benefits, and supplemental life and long-term disability insurance, that the Company and the Committee believe are reasonable and appropriate to promote the health and well-being of these officers. The Committee annually reviews the levels of these benefits provided to our named executive officers. A more detailed explanation of our aircraft policy is provided below.

Company Aircraft

Our aircraft may be used by our named executive officers and other employees for business purposes when certain criteria are met. Many of our operations and offices are in remote locations, so our aircraft provide a more efficient use of employee time and improved flight times than are available commercially. Our aircraft also provide a more secure traveling environment where sensitive business issues may be discussed.

The Chairman of our Board of Directors and our CEO are each allocated 10 hours of personal use of our aircraft annually without reimbursement to us. The time attributable to attendance at board meetings of publicly-held companies is not counted against the 10-hour limitation. Any personal use in excess of this allotment is permitted only under extraordinary circumstances. Under extraordinary circumstances and with the approval of the CEO, the other named executive officers are permitted personal use of our aircraft, without reimbursement to us.

For tax purposes, imputed income is assessed to each named executive officer for his or her own or his or her guests’ personal travel based upon the Standard Industrial Fare Level of such flights during the calendar year. The Company does not provide tax gross-ups on these amounts.

Clawback Rights

We are dedicated to performing with integrity and promoting accountability. We believe the Company must have the ability to recover performance-based compensation paid to executive officers and key employees in circumstances when misconduct has resulted in or contributed to a restatement of our financial statements or damage to the Company. As a result, we have two policies addressing recoupment of bonus and equity compensation from executive officers and certain other key employees.

The following is a summary of those policies:

- In the event the Board determines that any fraud or intentional misconduct caused or was a substantial contributing factor to a restatement of our financials, the Board may require reimbursement of any bonus compensation paid to an executive officer or certain other key employees to the extent the bonus paid exceeded what would have been paid had the financial results been properly reported. This policy applies to all bonuses paid after September 30, 2008, which coincide with the fiscal years that are subject to the restatement.



- If the Committee reasonably believes that a participant under our 2010 Plan, 2016 Plan, and the A&R 2020 Plan (collectively the “Plans”) has committed certain acts of misconduct, including fraud, embezzlement, or deliberate disregard of our rules or policies, that may reasonably be expected to result in damage to us, the Committee may cancel all or part of any outstanding award under the Plans whether or not vested or deferred. Additionally, if the misconduct occurs during a fiscal year in which there was also an exercise or settlement of an award under the Plans, the Committee may recoup any value received from such award.

We intend to adopt a clawback policy consistent with listing standards adopted by the New York Stock Exchange implementing the SEC’s recently finalized Exchange Act Rule 10D-1.

Executive Officer and Director Stock Ownership Guidelines

Because the Board believes in linking the interests of management and stockholders, the Board has adopted stock ownership guidelines for our named executive officers and Directors. Our Stock Ownership Guidelines specify a number of shares that our named executive officers and Directors must accumulate and hold within five years of the later of the adoption of the guidelines or an individual becoming subject to the guidelines. The CEO is required to own shares having a value of five times base salary and the other named executive officers are required to own shares having a value of two times base salary. Directors are required to own shares having a value equal to five times their annual Board cash compensation.

All of our named executive officers and non-employee Directors have either met, or are on track to meet, their ownership requirements within the prescribed five-year period.

Trading, Hedging, and Pledging Policies

Our Insider Trading Policy prohibits all directors, officers, and employees from engaging in short-term (i.e., short-swing trading) or speculative transactions involving Company stock. Our Insider Trading Policy prohibits the purchase or sale of puts, calls, options, and other derivative securities based on Company stock. Our Insider Trading Policy also prohibits short sales, margin accounts, hedging transactions, pledging of Company stock as collateral, and, with the exception of Rule 10b5-1 trading plans as noted below, standing orders placed with brokers to sell or purchase Company stock. Our Insider Trading Policy also prohibits our directors, officers, and employees from purchasing or selling Company stock while in possession of material, non-public information. As such, and in addition to our pre-clearance procedures, our directors, executive officers, and certain other employees are prohibited from buying or selling Company stock during our earnings period (which begins on the first day of the month following the close of a fiscal quarter and ends after the second full trading day following the release of the Company’s earnings). However, we do permit our directors and employees to adopt and use Rule 10b5-1 trading plans. This allows directors and employees to sell and diversify their holdings in Company stock over a designated period by adopting pre-arranged stock trading plans at a time when they are not aware of material non-public information concerning the Company, and thereafter sell shares of Company stock in accordance with the terms of their stock trading plans without regard to whether or not they are in possession of material non-public information about the Company at the time of the sale.

Potential Payments Upon Change-in-Control or Termination

Change-In-Control

We have entered into change-in-control agreements with our named executive officers and certain other key employees. These agreements are entered into in recognition of the importance to us and our stockholders of avoiding the distraction and loss of key management personnel that may occur in connection with a rumored or actual change-in-control of the Company. These agreements contain a “double” trigger provision whereby no benefits will be paid to an executive unless both a change-in-control has occurred and the executive’s employment is terminated in connection with or after the change-in-control. We believe this arrangement appropriately balances our interests and the interests of executives since we make no payments unless a termination of employment occurs. More specifically, if we terminate a named executive officer’s employment within 24 months after a change-in-control other than for cause, disability, or death, or if any of our named executive officers terminates his or her employment for good reason within 24 months after a change-in-control (as such terms are defined in the

change-in-control agreement), any unvested benefits under our Supplemental Savings Plan and Supplemental Pension Plan and any options or restricted stock, restricted stock units, or performance share units granted to any of the named executive officers will fully vest and we will be required to pay or provide:

- a lump sum payment equal to three (3) times the current base salary and the greater of the previous year's annual bonus or target annual bonus for the year of termination of the CEO and two (2) times the current base salary and the greater of the previous year's annual bonus or target bonus for the year of termination of the other named executive officers;
- 24 months of benefit continuation;
- a prorated annual bonus payable in one lump sum;
- up to \$7,500 for out-placement counseling services; and
- a lump sum payment of any accrued vacation pay and base salary through the termination date.

The above-referenced payments and benefits will be provided only if a named executive officer executes and does not revoke a release of claims in the form attached to the change-in-control agreement. No tax gross-ups are provided on payments made under these agreements. These agreements are automatically renewed for successive two-year periods unless terminated by us.

For more information regarding post-termination payments that we may be required to make to named executive officers in the event of a change-in-control, see the table under "Potential Payments Upon Change-in-Control". Our 2010 Plan contains a provision whereby all stock options and restricted stock will automatically become fully vested and immediately exercisable in the event of a change-in-control, as defined in such plans. This provision was included in all equity plans in order to be consistent with market practice at the time the plans were approved by stockholders. No restricted stock is outstanding under our 2010 Plan. However, similar to our change-in-control agreements, our 2016 Plan, and A&R 2020 Plan contain a "double trigger" provision whereby stock options, restricted stock, and performance share units will vest in the event of a change-in-control and the executive's employment is subsequently terminated. The potential value of the acceleration of vesting of stock options, restricted stock, and performance share units upon a change-in-control is reflected in the table under "Potential Payments Upon Change-in-Control."

Other Termination Payments

The Supplemental Pension Plan and Supplemental Savings Plan described above and quantified in the tables under "Pension Benefits for Fiscal 2022" and "Nonqualified Deferred Compensation for Fiscal 2022" below provide for potential payments to named executive officers upon termination of employment other than in connection with a change-in-control. In addition, award agreements under the A&R 2020 Plan provide for accelerated vesting of unvested restricted stock and the target value of unvested performance share units upon an executive's death. Award agreements outstanding under the 2016 Plan similarly provide for accelerated vesting of unvested restricted stock and the target value of unvested performance share units upon an executive's death after becoming retirement eligible and further provide for continued vesting of restricted stock and performance share units in the event of an executive's disability or retirement, in each case, more than one year after grant of the award.



EXECUTIVE COMPENSATION TABLES AND RELATED INFORMATION

Summary Compensation Table

The following table includes information concerning compensation paid to or earned by our named executive officers for the fiscal years ended September 30, 2022, 2021, and 2020.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁴⁾ (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total (\$)
John W. Lindsay, President and Chief Executive Officer	2022	1,088,269	—	4,612,431	1,854,204	—	445,969	8,000,873
	2021	1,025,000	—	5,321,503	1,750,444	11,527	359,836	8,468,309
	2020	1,012,750	—	5,168,597	—	71,561	391,155	6,644,063
Mark W. Smith, Senior Vice President and Chief Financial Officer	2022	546,692	—	1,416,167	762,058	—	141,495	2,866,412
	2021	515,000	—	1,633,942	719,584	—	104,948	2,973,474
	2020	511,250	—	1,588,714	—	—	82,540	2,182,504
Cara M. Hair, Senior Vice President, Corporate Services and Chief Legal and Compliance Officer	2022	480,077	—	1,237,439	703,946	—	114,277	2,535,739
	2021	450,000	—	1,427,722	523,969	—	101,265	2,502,956
	2020	441,250	—	1,318,629	—	—	81,432	1,841,311
John R. Bell, Senior Vice President, International and Offshore Operations, Drilling Subsidiary	2022	422,538	—	1,094,425	523,570	—	104,151	2,144,684
	2021	398,000	—	1,262,744	463,421	8,343	92,927	2,225,435
	2020	379,272	—	1,205,129	—	2,440	78,901	1,665,742
Michael P. Lennox, Senior Vice President, US Land Operations, Drilling Subsidiary	2022	395,981	—	980,319	498,030	—	112,212	1,986,542
	2021	356,500	—	1,131,066	415,100	—	85,013	1,987,679
	2020	352,247	30,000	1,078,676	—	—	76,413	1,537,336

- The amounts included in this column reflect salaries earned during fiscal 2022, 2021, and 2020. Annual salary adjustments, if any, become effective at the beginning of each calendar year. Thus, the salary reported above for a fiscal year is the sum of the named executive officer's salary for the last three months of a calendar year plus the first nine months of the following calendar year. Fiscal 2022 was the Company's first full fiscal year in which the amounts shown reflect a shift to a bi-weekly pay schedule, as well as a 27 pay period fiscal year.
- The fiscal 2020 bonus reported in this column with respect to Mr. Lennox was awarded by the Human Resources Committee in recognition of his transitional efforts related to the Company's operational and administrative reorganization in 2020 and his assumption of significant ongoing duties and responsibilities related to the retirements of certain executives in fiscal 2020.
- This column represents the aggregate grant date fair value under ASC Topic 718 for performance share units and restricted stock awards granted during fiscal 2022, as well as prior fiscal years (as applicable). All grants were made pursuant to either the 2016 Plan or the A&R 2020 Plan. For additional information on the valuation assumptions, refer to Note 11, "Stock-Based Compensation," to our Consolidated Financial Statements for the fiscal year ended September 30, 2022, included in the 2022 Form 10-K. These amounts reflect an accounting expense and do not correspond to the actual value that may be realized by the named executive officers. Performance share units are reflected in the table above based on target achievement of the applicable performance objectives. The maximum possible payout for performance share units granted in fiscal 2022 is shown below for each named executive officer:

John W. Lindsay	\$4,612,372	Mark W. Smith	\$1,416,086	Michael P. Lennox	\$980,262
Cara M. Hair	\$1,237,396	John R. Bell	\$1,094,372		

- The amounts included in this column reflect amounts paid under our STI Plan based on annual performance measured against pre-established objectives whose outcome was uncertain at the time the award opportunities were communicated to the named executive officers. The bonus award opportunities and performance metrics and performance metric weightings for determining bonus amounts for fiscal 2022 are described above in the section entitled "Annual Short-Term Incentive Bonus Plan."
- The amounts included in this column reflect the aggregate positive change in the actuarial present value of the accumulated benefit of each applicable named executive officer under our Pension Plan and our Supplemental Pension Plan. The actuarial present value calculation for fiscal 2022 for Mr. Lindsay, who is retirement eligible, is based on an immediate annuity (with an assumed retirement date

of September 30, 2022) and resulted in a negative change in value of (\$88,384), whereas the present value calculation for Mr. Bell, who is not retirement eligible, is based on a deferred annuity (with an assumed retirement age of 61) and resulted in a negative change in value of (\$24,488). In accordance with SEC rules, these losses are not reflected in the table above. None of Messrs. Lennox and Smith or Ms. Hair are participants under either the Pension Plan or the Supplemental Pension Plan.

(6) "All other compensation" for fiscal 2022 includes the following:

- Our matching contribution to the Savings Plan on behalf of each named executive officer as follows:

John W. Lindsay	\$15,250	Mark W. Smith	\$16,304	Michael P. Lennox	\$17,749
Cara M. Hair	\$15,250	John R. Bell	\$18,312		

- Our matching contribution to the nonqualified Supplemental Savings Plan for Employees of Helmerich & Payne, Inc. on behalf of each named executive officer as follows:

John W. Lindsay	\$132,889	Mark W. Smith	\$49,134	Michael P. Lennox	\$32,771
Cara M. Hair	\$20,827	John R. Bell	\$16,318		

- Dividends on restricted stock as follows:

John W. Lindsay	\$183,400	Mark W. Smith	\$55,954	Michael P. Lennox	\$38,793
Cara M. Hair	\$48,285	John R. Bell	\$43,378		

- Supplemental life and long-term disability premiums as follows:

John W. Lindsay	\$15,100	Mark W. Smith	\$9,808	Michael P. Lennox	\$5,855
Cara M. Hair	\$7,068	John R. Bell	\$9,344		

- For John W. Lindsay, the amount reported includes \$47,980 for personal use of our aircraft. The value shown for personal use of our aircraft is the incremental cost to us of such use, which is calculated based on the variable operating costs including items such as fuel costs, repairs, meals, professional services, travel expenses and licenses and fees. Fixed costs that do not change based on usage, such as the cost of aircraft, pilot salaries, insurance, rent, and other costs, were not included. The amount reported includes deadhead flights and is reduced by any reimbursements to us. Flights for Mr. Lindsay comply with the Company's aircraft use policy described in the CD&A under "Elements of Executive Compensation — Other Benefits — Company Aircraft."
- Our contributions toward club memberships, event tickets, financial planning services, annual physicals, and concierge medical benefits. The values of these personal benefits are based on the incremental aggregate cost to us and are not individually quantified because none of them individually exceeded the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for each named executive officer.
- A cash benefit payable to all employees with 25 years or more of service equal to one week's salary paid to Mr. Lindsay in the amount of \$20,308.

Grants of Plan-Based Awards in Fiscal 2022

As described in the CD&A under "Elements of Executive Compensation Components — Performance-Based Compensation Components," we provide incentive award opportunities to executives, designed to reward both short-term and long-term business performance, and create a close alignment between incentive compensation and stockholders' interests. The following table provides information on non-equity incentive plan awards, performance share units and restricted stock granted in fiscal 2022 to each of our named executive officers. Although the grant date fair value is shown in the table for these stock awards, there can be no assurance that these values will actually be realized during the terms of these grants.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	Grant Date Fair Value of Stock Awards ⁽⁴⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
John W. Lindsay		566,280	1,161,600	2,541,000					
	12/10/2021				38,280	76,559	153,118		2,306,186
	12/10/2021							92,732	2,306,245
Mark W. Smith		232,735	477,405	1,044,323					
	12/10/2021				11,753	23,505	47,010		708,043
	12/10/2021							28,473	708,124

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	Grant Date Fair Value of Stock Awards ⁽⁴⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Cara M. Hair		214,988	441,000	964,688					
	12/10/2021				10,270	20,539	41,078		618,698
	12/10/2021							24,879	618,741
John R. Bell		159,900	328,000	717,500					
	12/10/2021				9,083	18,165	36,330		547,186
	12/10/2021							22,004	547,239
Michael P. Lennox		152,100	312,000	682,500					
	12/10/2021				8,136	16,271	32,542		490,131
	12/10/2021							19,710	490,188

- (1) The amounts included in these columns reflect the threshold, target, and maximum potential value of a payout for each named executive officer under our 2022 STI Plan if certain of our performance objectives were achieved for the October 1, 2021 to September 30, 2022 performance period. The amounts are based on salaries in effect as of January 1, 2022 for each named executive officer, which is the basis for determining the actual payments to be made subsequent to year-end. The potential payouts were performance-driven and, therefore, were at risk. Any bonus earned based on Company financial, operational, or strategic performance could be adjusted up or down at the end of the year by up to 25% to reflect an evaluation of each executive's individual performance. The maximum payout column in the table above includes a potential 25% upward adjustment for the individual performance modifier, and the threshold column includes a potential 25% downward adjustment for the individual performance modifier. The performance measures and bonus opportunities for determining payout under our 2022 STI Plan are described above in the section entitled "Annual Short-Term Incentive Bonus Plan."
- (2) The amounts in the table above reflect the threshold, target, and maximum number of shares issuable with respect to performance share units granted in December 2021. The performance share units are settled in shares of common stock, in an amount from 0% to 200% of the number of units awarded, based on the Company's relative TSR. Each performance share unit award consists of two elements, one based on the Company's relative TSR over the entire three-year performance period (January 1, 2022 to December 31, 2024) and the other divided into annual tranches and determined based on the Company's one-year relative TSR for each year of the performance period. The portion of the performance share units that is earned based on the Company's one-year relative TSR for the first and second years of the performance period remains subject to time-based vesting until the conclusion of the three-year term of the performance share unit award. Additional performance share units are credited based on the amount of cash dividends on our common stock divided by the market value of our common stock on the date such dividend is paid. Such dividend equivalents are subject to the same terms and conditions as the underlying performance share units and are settled or forfeited in the same manner and at the same time as the performance share units to which they were credited; such potential dividend equivalents are not included in the table above.
- (3) The amounts included in this column reflect the number of shares of restricted stock granted in fiscal 2022 to the named executive officers. The awards of restricted stock vest ratably in three equal annual installments, beginning on the one-year anniversary of the grant date. Dividends are paid on the restricted stock at the same rate applicable to other holders of our common stock.
- (4) This column represents the grant date fair value under ASC Topic 718 for performance share units and restricted stock awards granted during fiscal 2022. For additional information on the valuation assumptions, refer to note 11, "Stock-Based Compensation," to our consolidated financial statements for the fiscal year ended September 30, 2022, included in the 2022 Form 10-K. These amounts reflect an accounting expense and do not correspond to the actual value that may be realized by the named executive officers.

Outstanding Equity Awards at Fiscal 2022 Year-End

The following table provides information on the current holdings of stock option awards, performance share unit awards, and restricted stock awards by the named executive officers at September 30, 2022. This table includes outstanding stock options (all of which are vested and exercisable), unvested performance share unit awards, and restricted stock awards. Such awards are reflected in each row below on an award-by-award basis. The vesting schedule for each grant that has not fully vested is shown following this table. For additional information about the option awards and stock awards, see the description of such awards in the CD&A under "Elements of Executive Compensation — Performance-Based Compensation Components — Long-Term Equity Incentive Compensation."

Executive	Grant Date	Option Awards			Stock Awards				Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾ (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽²⁾ (\$)
		Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾ (\$)			
					RSAs ⁽¹⁾	PSUs ⁽²⁾	RSAs	PSUs		
John W. Lindsay	12/4/2012	54,500	54.18	12/4/2022						
	12/3/2013	62,500	79.67	12/3/2023						
	12/2/2014	112,000	68.83	12/2/2024						
	11/30/2015	185,000	58.25	11/30/2025						
	12/5/2016	96,954	81.31	12/5/2026						
	12/4/2017	185,811	58.43	12/4/2027						
	12/14/2018				9,618		355,577			
	11/04/2019				31,107	20,163	1,150,026	745,426	91,654	3,388,465
	12/11/2020				60,747	15,609	2,245,817	577,072	178,410	6,595,801
12/10/2021				92,732		3,428,302		155,866	5,762,360	
Mark W. Smith	5/1/2018	23,915	68.90	5/1/2028						
	12/14/2018				2,624		97,009			
	11/4/2019				9,562	6,196	353,507	229,053	28,175	1,041,620
	12/11/2020				18,652	4,793	689,564	177,179	54,780	2,025,200
	12/10/2021				28,473		1,052,647		47,854	1,769,151
Cara M. Hair	12/2/2014	5,000	68.83	12/2/2024						
	11/30/2015	31,000	58.25	11/30/2025						
	12/5/2016	19,026	81.31	12/5/2026						
	12/4/2017	38,851	58.43	12/4/2027						
	12/14/2018				2,285		84,476			
	11/4/2019				7,936	5,143	293,394	190,154	23,384	864,500
	12/11/2020				16,298	4,188	602,537	154,825	47,866	1,769,590
	12/10/2021				24,879		919,777		41,815	1,545,909
John R. Bell	12/4/2012	10,000	54.18	12/4/2022						
	12/3/2013	8,500	79.67	12/3/2023						
	12/2/2014	22,500	68.83	12/2/2024						
	11/30/2015	41,000	58.25	11/30/2025						
	12/5/2016	22,485	81.31	12/5/2026						
	12/4/2017	43,919	58.43	12/4/2027						
	12/14/2018				2,274		84,070			
	11/4/2019				7,253	4,701	268,143	173,780	21,370	790,056
	12/11/2020				14,415	3,703	532,923	136,911	42,336	1,565,162
	12/10/2021				22,004		813,488		36,982	1,367,225
Michael P. Lennox	11/30/2015	8,400	58.25	11/30/2025						
	12/4/2017	35,012	58.43	12/4/2027						
	12/14/2018				2,035		75,234			
	11/4/2019				6,492	4,207	240,009	155,522	19,128	707,177
	12/11/2020				12,912	3,318	477,357	122,648	37,920	1,401,917
	12/10/2021				19,710		728,679		33,126	1,224,670

(1) Unvested shares of restricted stock that vest as follows:

Grant Date	Vesting Schedule
12/14/2018	fully vest on 12/14/2022
11/04/2019	fully vest on 11/04/2022
12/11/2020	ratably on each of the following dates: 12/11/2022, 12/11/2023
12/10/2021	ratably on each of the following dates: 12/10/2022, 12/10/2023, 12/10/2024

- (2) Performance share units determined eligible to vest based on the Company's one-year relative TSR for 2020 (in the case of performance share units granted on November 4, 2019) and for 2021 (in the case of performance share units granted on November 4, 2019 and December 11, 2020) that remain subject to time-based vesting (including dividend equivalents accumulated thereon) as follows:

Grant Date	Vesting Schedule
11/04/2019	fully vest on 12/31/2022
12/11/2020	fully vest on 12/31/2023

- (3) The aggregate market value is based on the closing market price of our common stock of \$36.97 at September 30, 2022.
- (4) Each performance share unit award consists of two elements, one of which is based on performance criteria over a three-year performance period and the other of which is further divided into three annual tranches with one-year performance criteria. This column includes, as of September 30, 2022, unvested performance share units that remain subject to performance conditions as follows: (i) the vesting of the performance share units granted on November 11, 2019 remained subject to achievement of one-year relative TSR for 2022; (ii) the vesting of the performance share units granted on December 11, 2020 remained subject to achievement of one-year relative TSR for 2022 and 2023; and (iii) the vesting of the performance share units granted on December 10, 2021 remained subject to achievement of one-year relative TSR for 2022, 2023 and 2024. All of these performance share units also remained subject to the Company's relative TSR over the entire three-year performance period applicable to each grant. The amounts reported in this column are reported at maximum payout (including dividend equivalents accumulated thereon). Performance share units granted on December 11, 2020 and December 10, 2021 that remain subject to performance conditions may be determined to be eligible to vest in amounts that are lower than maximum payout amounts. On January 13, 2023, the Committee certified the achievement of the performance criteria applicable to the performance share units granted on November 4, 2019 resulting in the vesting and settlement of 93,575 shares, 28,761 shares, 23,871 shares, 21,815 shares, and 19,525 shares for each of Mr. Lindsay, Mr. Smith, Ms. Hair, Mr. Bell and Mr. Lennox, respectively.

Option Exercises and Stock Vested in Fiscal 2022

The following table provides additional information about shares acquired upon the vesting of stock awards, including the value realized, during fiscal 2022 by the named executive officers. None of the named executive officers exercised any stock options during fiscal 2022.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
John W. Lindsay	107,308	2,949,285
Mark W. Smith	29,799	863,724
Cara M. Hair	26,423	727,053
John R. Bell	25,340	696,078
Michael P. Lennox	22,466	618,413

- (1) The value realized on vesting is calculated using the closing market price of our common stock on the relevant vesting dates.

Pension Benefits for Fiscal 2022

The Pension Benefits table below sets forth the fiscal 2022 year-end present value of accumulated benefits payable to each of our named executive officers under our Pension Plan and the Supplemental Pension Plan. Effective October 1, 2003, we revised both the Pension Plan and the Supplemental Pension Plan to close the plans to new participants and reduced benefit accruals for current participants through September 30, 2006, at which time benefit accruals were discontinued and the plans were frozen. Ms. Hair and Messrs. Lennox and Smith are not participants under either the Pension Plan or the Supplemental Pension Plan. Mr. Bell is not eligible for the Supplemental Pension Plan.

The pension benefit under our Pension Plan for time periods between October 1, 1989 and September 30, 2003, is calculated pursuant to the following formula:

Compensation earned between October 1, 1989 and September 30, 2003 x 1.5% = Annual Pension Benefit.

The pension benefit for the period commencing October 1, 2003 through September 30, 2006 is calculated as follows:

Compensation earned between October 1, 2003 and September 30, 2006 x 0.75% = Annual Pension Benefit.

Pension benefits are determined based on compensation received throughout a participant's career.

"Compensation" includes salary, bonus, vacation pay, sick pay, Section 401(k) elective deferrals, and Section 125 "cafeteria plan" deferrals. The Pension Plan benefit formulas are the same for all employees, with long-serving employees who participated in the plan prior to October 1, 1989 having accrued an additional benefit with respect to those prior periods of service based on legacy plan benefit formulas. Therefore, retirement benefits for executives are calculated in the same manner as for other employees.

A normal retirement benefit is available under our Pension Plan if the employee retires at age 65 with at least five years of credited service or is otherwise fully vested. The "normal retirement date" is the first day of the month coincident with or next following the later of (i) normal retirement age (age 65) and (ii) the fifth anniversary of the employee's participation in the Pension Plan.

An employee can take early retirement once he has reached age 55 and has completed at least 10 years of credited service. The amount of the early retirement benefit payment is reduced if the employee retires prior to age 62 and immediately begins receiving payments. The reduction in the annual benefit amount is 6% for each year (1/2 of 1% for each month) that the employee's early retirement benefit payments start prior to age 62. The Pension Plan provides unreduced benefits for early retirement after the employee reaches age 62 and has at least 10 years of credited service. The benefit after age 62 is calculated the same as a benefit at age 65. A vested benefit is available if the employee terminates employment before early or normal retirement and has five or more years of credited service. However, the employee may elect to start receiving a benefit as early as age 55 if he had 10 years of credited service. In this situation, the monthly amount will be less than what the employee would receive had he waited until age 65 since the benefit will be actuarially reduced to cover a longer period of time for payment. The actuarial reduction of the early deferred vested pension is greater than the reduction for early retirement immediately following termination of employment.

However, if the employee qualified for the more favorable reduction factors at the time he leaves the Company, the benefit is based on those factors.

The employee may choose among alternative forms of retirement income payment after he becomes eligible to retire on his normal retirement date or early retirement date, as the case may be. Optional forms of payment include a single life annuity (which is an unreduced monthly pension for the rest of the employee's life), a Joint & Survivor Annuity (which is a reduced monthly pension during the employee's lifetime with payments, depending on the employee's election, of 50%, 75%, or 100% of the monthly pension continuing to the employee's spouse for the rest of the spouse's life), a guaranteed certain benefit option (which is a reduced monthly pension with payments guaranteed for 10 years and if the employee dies before the end of this period, his beneficiary will receive the payments through the end of this period) or a lump-sum (a one-time only lump sum payment, based on the present value of the monthly benefits that would have been expected to be paid for the retiree's lifetime — no survivor benefits are payable under this option).

The Supplemental Pension Plan benefit payable to the employee is the difference between the monthly amount of our Pension Plan benefit to which the employee would have been entitled if such benefit were computed without giving effect to the limitations on benefits imposed by application of Sections 415 and 401(a)(17) of the Code, and the monthly amount actually payable to the employee under our Pension Plan at the applicable point in time. The benefit amount is computed as of the employee's date of termination with the Company in the form of a straight life annuity payable over the employee's lifetime (calculated in the same manner as the Pension Plan) assuming payment was to commence at the employee's normal retirement date. The employee will be paid in the form of a lump sum payment or an annual installment payable over a period of two to 10 years as designated by the employee. The employee's form of payment election under the Pension Plan will not affect the payment form under the Supplemental Pension Plan. Payment under the Supplemental Pension Plan will commence within 30 days of the later of the first business day of the seventh month following the employee's separation from service or the age (between age 55 and 65) specified on the employee's election form. However, in the event of death, payment will be paid within 30 days of the date of death.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$) ⁽¹⁾	Payments During Last Fiscal Year (\$)
John W. Lindsay	Pension Plan	35	422,158	—
	Supplemental Pension Plan	35	68,276	—
John R. Bell	Pension Plan	24	47,966	—
	Supplemental Pension Plan	24	—	—

- (1) The actuarial present value calculation for fiscal 2022 for Mr. Lindsay, who is retirement eligible, is based on an immediate annuity (with an assumed retirement date of September 30, 2022), whereas the present value calculation for Mr. Bell, who is not retirement eligible, is based on a deferred annuity (with an assumed retirement age of 61). The lump-sum assumptions are consistent with those used at September 30, 2022. The Company's pension and the assumptions are more fully described in the 2022 Form 10-K.

Mr. Lindsay is eligible to receive a reduced early retirement benefit upon termination of employment. Mr. Bell would be eligible to receive a benefit any time after attaining age 55 upon his termination of employment. Depending on his age at termination, he would be eligible to receive either a reduced early retirement benefit or an actuarial reduced early deferred vested benefit on or after age 55.

Nonqualified Deferred Compensation for Fiscal 2022

Pursuant to our Supplemental Savings Plan, a participant can contribute between 1% and 40% of a participant's combined base salary and bonus to the Supplemental Savings Plan on a before-tax basis. If the participant has not received the full Company match of the first 5% of pay in the qualified Savings Plan, then the balance of the match will be contributed to the Supplemental Savings Plan. With the exception of one stable value fund, the investment fund selections are identical in both the qualified Savings Plan and the Supplemental Savings Plan. Unless previously distributed according to the terms of a scheduled in-service withdrawal, a participant's account will become payable at the time and in the form selected by the participant upon the earlier to occur of a participant's separation from service, a participant's disability, a change-in-control or the participant's death. A participant may select payment in the form of a single lump sum payment or annual installment payments payable over a period of two to 10 years.

The following Nonqualified Deferred Compensation table summarizes the named executive officers' compensation for fiscal 2022 under our Supplemental Savings Plan.

Name	Executive Contributions for FY 2022 ⁽¹⁾⁽³⁾ (\$)	Registrant Contributions for FY 2022 ⁽¹⁾ (\$)	Aggregate Earnings in Last FY ⁽²⁾ (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE ⁽³⁾⁽⁴⁾ (\$)
John W. Lindsay	296,278	132,889	(625,990)	191,355	3,039,907
Mark W. Smith	65,438	49,134	(50,371)	—	322,682
Cara M. Hair	36,077	20,827	(67,188)	—	368,991
John R. Bell	34,629	16,318	(75,363)	18,948	315,794
Michael P. Lennox	50,520	32,771	(59,924)	—	291,007

- (1) The amounts reflected as Registrant Contributions above are included in the Summary Compensation Table under the "All Other Compensation" column. Executive Contributions reflected above are made monthly during the fiscal year and are based on the employee's elected deferral percentage rate. Registrant Contributions are made at the end of the calendar year following the end of the fiscal year. These contributions are based on salary and bonus. Executive Contributions are reported as salary and bonus in the Summary Compensation Table.
- (2) These amounts do not include any above-market earnings.
- (3) Amounts previously reported in the proxy statement for the 2022 Annual Meeting of Stockholders omitted certain amounts due to a clerical error.
- (4) The fiscal year-end balance reported for the Supplemental Savings Plan includes the following amounts that were previously reported in the Summary Compensation Table as compensation for 2020 and 2021.

John W. Lindsay	\$652,478	Mark W. Smith	\$129,476	Michael P. Lennox	\$88,058
Cara M. Hair	\$130,894	John R. Bell	\$91,459		

Potential Payments Upon Change-in-Control

The following table shows potential pre-tax payments to our named executive officers under existing agreements in the event of a change-in-control, assuming such event and a termination of employment occurred on September 30, 2022, and using the closing price (\$36.97) of our common stock on such date. Any payments due under the agreements are to be paid in a lump sum within 30 days after an executive's employment termination date. In addition to such amounts, participants would be entitled to payment of their Pension Plan, Supplemental Pension Plan, and Supplemental Savings Plan balances, as shown in the tables above.

Name	Severance ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Continued Benefits ⁽³⁾ (\$)	Outplacement Services ⁽⁴⁾ (\$)	Stock Award Accelerated ⁽⁵⁾ (\$)	Total (\$)
John W. Lindsay	8,419,338	1,750,444	377,636	7,500	24,248,846	34,803,764
Mark W. Smith	2,500,069	719,584	174,081	7,500	7,434,930	10,836,164
Cara M. Hair	2,027,938	523,969	99,519	7,500	6,425,163	9,084,089
John R. Bell	1,746,844	463,421	124,643	7,500	5,731,758	8,074,166
Michael P. Lennox	1,610,200	415,100	148,050	7,500	5,133,213	7,314,063

- (1) For Mr. Lindsay, this amount represents a lump sum payment equal to three (3) times the sum of (a) base salary in effect at the time of termination and (b) an annual bonus, derived by taking the target annual bonus applicable for the year of termination or, if greater, the amount of annual bonus most recently paid for a year preceding the year of termination. The computation for the other named executive officers is the same except that the multiplier in the preceding formula is two (2) times.
- (2) This amount represents an annual bonus for the fiscal year-end which coincides with the termination date of September 30, 2022. This annual bonus amount is calculated in the manner contemplated in footnote 1 above.
- (3) This amount represents the value of 24 months of benefit continuation following the termination of employment. Benefits included are: 18 months of Company medical COBRA, and private medical, dental, and vision insurance for six months following COBRA; basic and supplemental life insurance; long-term disability insurance; Savings Plan match; and Supplemental Savings Plan match by us.
- (4) This amount represents the maximum value of Company-paid outplacement counseling services that could be utilized by the named executive officer.
- (5) This column represents the value of unvested restricted stock awards and performance share units that would vest in full (shown here at maximum for unearned units and actual for earned units) upon a termination without cause or a resignation for good reason with 24 months following a change in control. In the event of an executive's death, unvested performance units would generally vest at target, and the Committee has discretion to otherwise accelerate vesting of awards granted under the A&R 2020 Plan in the event of an executive's disability or retirement. For information on outstanding awards under the 2016 Plan, see "Potential Payments Upon Change-in-Control or Termination — Other Termination Payments" above.

Pay Ratio Disclosure

Our CEO pay ratio was calculated in compliance with the requirements set forth in Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(u) of Regulation S-K.

We identified our new median employee from our employee population as of September 30th, 2020. The employee population consisted of 3,890 people in two countries, including all full-time, part-time, seasonal and temporary workers, but excluding the employees described below. We used the last day of the month during the fiscal year for purposes of determining the foreign exchange rate to U.S. dollar for employees paid in other currencies. We excluded 199 employees based in seven non-U.S. countries under the "de minimis" exemption in Item 402(u)(4)(ii) of Regulation S-K as follows: Bahrain — 29; Canada — 1; Colombia — 69; France — 26; India — 62; United Arab Emirates — 5; and United Kingdom — 7.

We used a consistently applied measure to identify our median-paid employee from our employee population by comparing our employees' total cash compensation for fiscal 2020, consisting of salary or wages, bonuses, matching contributions to Company savings plans and other income earned during the fiscal year. We did not annualize compensation for employees who were hired during fiscal 2020 and no cost-of-living adjustments were made in identifying the median employee.

Because of significant changes in our previously identified median employee's compensation, for fiscal 2022 we substituted a new median employee with substantially similar compensation to our previously identified median employee.



To calculate this median employee's fiscal 2022 compensation, we combined all elements of this employee's compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total cash compensation of \$113,110.

Our CEO's disclosed compensation amount was \$8,000,873. Accordingly, our CEO pay ratio is 71:1.

The decrease in the CEO pay ratio from fiscal 2021 to 2022 was due to an increase in overall base pay to our employees.

Because the SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio that we have reported here. We believe that our calculated ratios are reasonable estimates calculated in a manner consistent with the pay ratio disclosure requirements.

Summary of All Existing Equity Compensation Plans

The following chart sets forth information concerning our equity compensation plans as of September 30, 2022.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	3,097,699 ⁽¹⁾	\$63.90 ⁽²⁾	6,945,762 ⁽³⁾
Equity compensation plans not approved by security holders ⁽⁴⁾	—	—	—
Total	3,097,699		6,945,762

- (1) Includes the 2010 Plan, the 2016 Plan, and the A&R 2020 Plan and reflects performance share unit awards at actual attained or target achievement, as applicable.
- (2) Reflects weighted-average exercise price of outstanding stock options. This column does not include information regarding performance share unit awards since such awards do not have an exercise price.
- (3) The reported 6,945,762 shares available for future issuance pertain to our A&R 2020 Plan approved by our stockholders at the 2022 Annual Meeting of Stockholders. Of the 6,945,762 shares that remain available for issuance under our A&R 2020 Plan, up to 3,472,881 shares may be awarded as restricted stock or certain other awards as contemplated under the A&R 2020 Plan.
- (4) We do not maintain any equity compensation plans that have not been approved by stockholders.

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Exchange Act and the related rules of the SEC, the Company is requesting stockholder approval, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in this proxy statement. The Human Resources Committee has overseen the development of a compensation program that is described more fully in the "Compensation Discussion and Analysis" section of this proxy statement, including the related compensation tables and narrative. Our compensation program is designed to attract and retain qualified executives who are critical to the successful implementation of our strategic business plan. Further, we believe that our compensation program promotes a performance-based culture and aligns the interests of executives with those of stockholders by linking a substantial portion of compensation to the Company's performance. It balances short-term and long-term compensation opportunities to ensure that the Company meets short-term objectives while continuing to produce value for our stockholders over the long-term. The Company believes that its compensation program is appropriate and has served to accomplish the goals mentioned above. In deciding how to vote on this proposal, the Board urges you to consider the "Compensation Discussion and Analysis" section of this proxy statement. For the reasons discussed, the Board recommends a vote in favor of the following resolution:

"Resolved, that the stockholders of the Company approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the related narrative disclosure contained in the proxy statement)."

As an advisory vote, this proposal is not binding on the Company. However, the Human Resources Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers. Our Board currently holds advisory votes on executive compensation on an annual basis and, unless the Board changes this policy, including in consideration of the results of Proposal 4, the next such vote after the 2023 Annual Meeting will be held at our 2024 annual meeting of stockholders.

Board Recommendation

The Board unanimously recommends a vote FOR approval, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in this proxy statement.



PROPOSAL 4

ADVISORY VOTE ON THE FREQUENCY OF STOCKHOLDER ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

Applicable SEC rules also require that, at least once every six years, stockholders be given the opportunity to vote on an advisory basis regarding the frequency (i.e., every one, two, or three years) of future stockholder advisory votes on the compensation of our named executive officers. Our stockholders voted on a similar proposal in 2017 and indicated a preference for holding “say-on-pay” votes on an annual basis. We have held a “say-on-pay” advisory vote each year since 2011. The Company is again requesting stockholder approval, on an advisory basis, as to whether the Company should hold a stockholder advisory vote on executive compensation every one, two, or three years.

We believe that “say-on-pay” advisory votes should be conducted every year so that our stockholders may annually express their views on our executive compensation program.

As an advisory vote, this proposal is not binding on the Company. However, the Board values the opinions expressed by stockholders in their votes on this proposal and will consider the outcome of the vote when making a determination as to the frequency of future advisory votes on executive compensation.

Board Recommendation

The Board unanimously recommends a vote FOR “One Year” with respect to how frequently future non-binding stockholder votes to approve the compensation of our named executive officers should occur. Stockholders are not voting to approve or disapprove this recommendation.

STOCK OWNERSHIP INFORMATION

Security Ownership of Certain Beneficial Owners

The following table sets forth those persons or groups who, to our knowledge, beneficially own more than 5% of our common stock, the number of shares beneficially owned by each, and the percentage of outstanding stock so owned, as of January 3, 2023. At the close of business on January 3, 2023, there were 106,269,037 issued and outstanding shares of our common stock.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	Common Stock	17,718,102 ⁽¹⁾	16.7%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	Common Stock	11,798,753 ⁽²⁾	11.1%
State Farm Mutual Automobile Insurance Company One State Farm Plaza Bloomington, IL 61710	Common Stock	8,257,200 ⁽³⁾	7.8%

- (1) This information is based on BlackRock, Inc.'s Schedule 13G Amendment filed with the SEC on January 27, 2022. Of the shares reported as beneficially owned, BlackRock, Inc. has sole voting power over 17,322,150 shares and sole dispositive power over 17,718,102 shares.
- (2) This information is based on The Vanguard Group, Inc.'s Schedule 13G Amendment filed with the SEC on February 10, 2022. Of the shares reported as beneficially owned, The Vanguard Group, Inc. has sole dispositive power over 11,621,050 shares, shared voting power over 89,788 shares, and shared dispositive power over 177,703 shares.
- (3) This information is based on State Farm Mutual Automobile Insurance Company's Schedule 13G Amendment filed with the SEC on February 2, 2022. Of the shares reported as beneficially owned, State Farm Mutual Automobile Insurance Company and certain of its affiliates have sole voting and dispositive power over 8,257,200 shares.



Security Ownership of Directors and Management

The following table sets forth the total number of shares of our common stock beneficially owned by each of the present Directors and nominees, our CEO, all other executive officers named in the Summary Compensation Table, and all Directors and executive officers as a group, and the percent of the outstanding common stock so owned by each as of January 3, 2023.

Directors and Named Executive Officers	Title of Class	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾ (%)
Hans Helmerich	Common Stock	2,252,831 ⁽³⁾	2.12
John W. Lindsay	Common Stock	1,031,687 ⁽⁴⁾⁽¹⁶⁾	
John R. Bell	Common Stock	254,701 ⁽⁵⁾⁽¹⁶⁾	
Cara M. Hair	Common Stock	186,624 ⁽⁶⁾⁽¹⁶⁾	
Mark W. Smith	Common Stock	112,936 ⁽⁷⁾⁽¹⁶⁾	
Michael P. Lennox	Common Stock	110,541 ⁽⁸⁾⁽¹⁶⁾	
Edward B. Rust, Jr.	Common Stock	98,926 ⁽⁹⁾⁽¹⁵⁾	
John D. Zeglis	Common Stock	89,779 ⁽⁹⁾	
Thomas A. Petrie	Common Stock	69,353 ⁽⁹⁾⁽¹⁵⁾	
Randy A. Foutch	Common Stock	64,483 ⁽⁹⁾⁽¹⁵⁾	
Donald F. Robillard, Jr.	Common Stock	48,656 ⁽¹⁰⁾⁽¹⁵⁾	
Kevin G. Cramton	Common Stock	34,588 ⁽¹¹⁾	
José R. Mas	Common Stock	34,588 ⁽¹¹⁾	
Belgacem Chariag	Common Stock	8,378 ⁽¹²⁾	
Delaney M. Bellinger	Common Stock	6,595 ⁽¹³⁾⁽¹⁵⁾	
Mary M. VanDeWeghe	Common Stock	2,288 ⁽¹⁵⁾	
All Directors and Executive Officers as a Group (17 persons)	Common Stock	4,465,465 ⁽¹⁴⁾	4.16

- (1) Unless otherwise indicated, all shares are owned directly by the named person, and he or she has sole voting and investment power with respect to such shares. Shares owned include restricted shares over which the named person has voting, but not investment power, and stock options held by the named person include options exercisable within 60 days of January 3, 2023.
- (2) Percentage calculation not included if beneficial ownership is less than one percent of class.
- (3) Includes options to purchase 48,860 shares; 7,099 restricted shares; 21,108 shares fully vested under our 401(k) Plan; 24,470 shares owned by Mr. Helmerich's wife, with respect to which he has disclaimed all beneficial ownership; 1,957,740 shares held by Mr. Helmerich as trustee for various family trusts for which he possesses voting and investment power; 50,627 shares held by The Helmerich Trust, an Oklahoma charitable trust, for which Mr. Helmerich is a trustee for which he possesses voting and investment power; and 44,000 shares held by Helmerich Grandchildren LLC, of which he is a manager and possesses voting and investment power.
- (4) Includes options to purchase 617,755 shares; 166,875 restricted shares; and 9,069 shares fully vested under our 401(k) Plan.
- (5) Includes options to purchase 138,404 shares; 39,278 restricted shares; and 1,765 shares fully vested under our 401(k) Plan.
- (6) Includes options to purchase 93,877 shares and 45,164 restricted shares.
- (7) Includes options to purchase 17,936 shares and 50,909 restricted shares.
- (8) Includes options to purchase 43,412 shares and 35,943 restricted shares.
- (9) Includes options to purchase 37,659 shares and 4,733 restricted shares.
- (10) Includes options to purchase 37,659 shares.
- (11) Includes options to purchase 12,613 shares and 4,733 restricted shares.
- (12) Includes 4,733 restricted shares.
- (13) Includes options to purchase 2,926 shares.
- (14) Includes options to purchase 1,185,091 shares; 409,014 restricted shares; and 31,942 shares fully vested under our 401(k) Plan.
- (15) The value of Director stock units and restricted stock units under our Director Plan are based on the market price of our common stock and possess dividend equivalent reinvestment rights but are settled in cash; consequently, such stock units are not included in the table. Stock units and restricted stock units are held as follows as of January 3, 2023: Rust, 22,269 stock units; Petrie, 7,670 stock units; Foutch, 34,357 stock units; Robillard, 25,609 stock units and 4,784 restricted stock units; Bellinger, 12,389 stock units and 4,784 restricted stock units; and VanDeWeghe, 12,389 stock units and 4,784 restricted stock units.
- (16) Does not include performance share units that the Company may settle with common stock within 75 days following December 31, 2022, as follows: Lindsay, 93,575 performance share units; Smith, 28,761 performance share units; Hair, 23,871 performance share units; Bell, 21,815 performance share units; and Lennox, 19,525 performance share units.



General Information

In accordance with our Amended and Restated By-laws (the “By-laws”), the close of business on January 3, 2023, has been fixed as the record date for the determination of the stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not close.

As a stockholder of Helmerich & Payne, Inc., you are invited to attend the Annual Meeting of Stockholders on February 28, 2023 (the “Annual Meeting”) and vote on the items of business described in this proxy statement. The proxy is being solicited by and on behalf of the Board of Directors and will be voted at the Annual Meeting.

The Company is pleased to take advantage of the rules of the Securities and Exchange Commission that allow issuers to furnish proxy materials to their stockholders on the Internet. The Company believes these rules allow it to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. The Company is mailing to most of its stockholders a Notice of Internet Availability of Proxy Materials, rather than a paper copy of the proxy statement, proxy, and 2022 Annual Report to Stockholders. The notice contains instructions on how to access the proxy materials, vote, and obtain, if you so desire, a paper copy of the proxy materials.

Important Notice of Electronic Availability of Materials

As permitted by the rules of the SEC, we are making our 2022 Annual Report to Stockholders and this proxy statement available to stockholders electronically via the Internet at the following website:

www.proxyvote.com. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, a Notice of Internet Availability of Proxy Materials (“Notice”), which was mailed to most of our stockholders, explains how you may access and review the proxy materials and how you may submit your proxy on the Internet. If you received the Notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the Notice. Stockholders who requested paper copies of proxy materials or previously elected to receive proxy materials electronically did not receive the Notice and are receiving the proxy materials in the format requested. The Notice and the proxy materials are first being made available to our stockholders on or about January 18, 2023.

Attendance

If your shares are registered directly in your name with the Company’s transfer agent, you are considered a “stockholder of record.” If your shares are held in a brokerage account, by a trustee or by another nominee, you are considered a “beneficial owner” of those shares. Only stockholders of record or beneficial owners of the Company’s common stock may attend the meeting online. All attendees must comply with our standing rules, which will be posted at www.virtualshareholdermeeting.com/HP2023. **Even if you plan to attend the Annual Meeting online, we recommend that you also vote by proxy as described in this proxy statement so that your vote will be counted if you later decide not to attend the Annual Meeting online.**

Virtual Meeting Information

Attending the Annual Meeting

You may vote at the Annual Meeting if you were a stockholder of record as of the close of business on January 3, 2023. The Annual Meeting will be conducted via live webcast. You will be able to participate in the Annual Meeting online and submit questions during the meeting at www.virtualshareholdermeeting.com/HP2023. We hope that continuing with the virtual format will allow more of our stockholders to participate. You also will be able to vote your shares electronically at the Annual Meeting (other than shares held through our employee benefit plans, which must be voted prior to the Annual Meeting).

To participate in the Annual Meeting, you will need the control number included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials.





The Annual Meeting webcast will begin promptly at 12:00 p.m., Central time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 11:45 a.m., Central time, and you should allow ample time for the check-in procedures.

Stockholders are able to submit questions for the Annual Meeting's question and answer session during the meeting through www.virtualshareholdermeeting.com/HP2023. Stockholders who have been provided or obtained a control number may submit a question in advance of the meeting at www.proxyvote.com after logging in with that control number. Each stockholder will be limited to two questions. Questions pertinent to meeting matters that comply with the meeting rules of conduct will be answered during the meeting, subject to time constraints. However, we reserve the right to exclude questions that are not pertinent to meeting matters, irrelevant to the business of the Company, derogatory or in bad taste, or relate to pending or threatened litigation, personal grievances, or are otherwise inappropriate. Questions that are substantially similar may be grouped and answered once to avoid repetition.

Technical Difficulties During the Annual Meeting

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check in or meeting time, please call the technical support number that will be posted at www.virtualshareholdermeeting.com/HP2023.

Accessing the Annual Meeting Website

All stockholders can visit the Annual Meeting website at www.virtualshareholdermeeting.com/HP2023.

On our Annual Meeting website, you can vote your proxy, submit questions, listen to a live audio webcast of the Annual Meeting on February 28, 2023, access copies of this proxy statement and 2022 Annual Report to Stockholders and other information about the Company, and elect to view future proxy statements and annual reports online instead of receiving paper copies in the mail.

Voting Information

Record Date and Quorum

The holders of a majority of our outstanding common stock entitled to vote at the Annual Meeting must be present online or by proxy for the transaction of business. This is called a "quorum." Abstentions and broker non-votes (as defined below) will be counted as present for purposes of determining the presence of a quorum at the meeting. At the close of business on January 3, 2023, there were 106,269,037 issued and outstanding shares of our common stock, the holders of which are entitled to one vote per share on all matters. We have no other class of securities entitled to vote at the meeting. Only stockholders of record at the close of business on January 3, 2023, will be entitled to vote at the Annual Meeting.

Submitting Voting Instructions for Shares Held in Your Name (i.e., You are a Stockholder of Record)

You may vote your shares of common stock by telephone or over the Internet, by completing, signing, dating and returning a proxy or by attending the Annual Meeting online at www.virtualshareholdermeeting.com/HP2023 using your control number and voting your shares electronically on February 28, 2023. A properly submitted proxy will be voted in accordance with your instructions unless you subsequently revoke your instructions. If you submit a signed proxy without indicating your vote, the person voting the proxy will vote your shares according to the Board's recommendation with respect to Proposals 1, 2, 3, and 4 (i.e., FOR the 10 Director nominees identified in this proxy statement, and FOR Proposals 2, 3, and 4).



Submitting Voting Instructions for Shares Held in Street Name (i.e., You are the Beneficial Owner of Your Shares)

If you are a beneficial owner of shares, you must follow the instructions you receive from your broker or other organization holding your shares on your behalf. *If you want to vote online during the Annual Meeting, you must obtain a legal proxy from your broker and use your 16-digit control number to attend the Annual Meeting.* If you beneficially own shares of common stock and your proxy materials do not include a control number, you should contact the broker or other organization that holds your shares with any questions about obtaining a control number. If you do not submit voting instructions to the organization that holds your shares on your behalf, that organization may still be permitted to vote your shares. Under applicable NYSE rules, the organization that holds your shares may generally vote on routine matters. The determination of whether a proposal is “routine” or “non-routine” will be made by the NYSE or by Broadridge Financial Solutions, Inc. (“[Broadridge](#)”), our independent agent to receive and tabulate stockholder votes, based on NYSE rules that regulate member brokerage firms. If a proposal is deemed “routine” and you do not give instructions to your broker or nominee, they may, but are not required to, vote your shares with respect to the proposal. If the proposal is deemed “non-routine” and you do not give instructions to your broker or nominee, they may not vote your shares with respect to the proposal and the shares will be treated as broker non-votes. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on all of the proposals, even if you plan to attend the Annual Meeting.

Revoking Your Proxy

Any stockholder giving a proxy may revoke it at any time prior to the Annual Meeting by submission of a later dated proxy or subsequent Internet or telephonic proxy. Stockholders who attend the Annual Meeting online may revoke any proxy previously granted and vote electronically during the Annual Meeting. If you are the beneficial owner of shares held in “street name,” you must follow the instructions of the broker or other organization holding your shares to revoke your voting instructions.

Voting Requirements

The election of Directors will require the affirmative vote of a majority of the votes cast by the shares of common stock voting online or by proxy at the Annual Meeting. A majority of the votes cast means that the number of shares voted FOR a Director must exceed the number of shares voted AGAINST that Director. As a result, abstentions and broker non-votes will not affect the outcome of the election of Directors. Any Director who receives a greater number of votes AGAINST his or her election than votes FOR such election will tender his or her resignation to the Board of Directors in accordance with our Corporate Governance Guidelines. The Nominating and Corporate Governance Committee will consider the resignation and recommend to the Board of Directors whether to accept or reject the resignation. The Board of Directors will consider all factors it deems relevant, make a determination, and publicly disclose its decision within 120 days following the date of the Annual Meeting.

With regard to Proposals 2, 3, and 4, the affirmative vote of a majority of shares of common stock present online or by proxy at the Annual Meeting and entitled to vote at the Annual Meeting is required for approval. As a result, abstentions will have the same effect as a vote AGAINST Proposals 2, 3, and 4. A broker non-vote is not considered a share entitled to vote on the particular matter. Therefore, even though broker non-votes are counted in determining a quorum, with respect to Proposals 3 and 4, broker non-votes are excluded from the denominator in determining whether affirmative votes represented a majority of those present and entitled to vote at the Annual Meeting and will not affect the outcome of Proposals 3 or 4.

Each outstanding share of our common stock will be entitled to one vote on each matter considered at the meeting. With regard to Proposal 1, the election of Directors, stockholders may vote FOR or AGAINST a Director nominee or abstain from voting on a Director nominee. The proxies executed and returned (or delivered via telephone, over the Internet, or virtually during the Annual Meeting) can be voted only for the named nominees. With regard to Proposal 2, ratification of the appointment of the Company’s independent auditors, Proposal 3, the advisory vote on executive compensation, and Proposal 4, and the advisory vote on whether a stockholder advisory vote to approve executive compensation should occur every 1, 2, or 3 years.



Vote Tabulation and Results

Broadridge will tabulate all votes that are received prior to the date of the Annual Meeting. A representative of Broadridge will serve as inspector of election to tabulate all votes and to certify the voting results. We intend to publish the final results of each Proposal in a Current Report on Form 8-K to be filed with the SEC within four business days of the Annual Meeting.

Solicitation of Proxies

We are asking for your proxy for the Annual Meeting and will pay all the costs of asking for stockholder proxies. We can ask for proxies through the mail or by telephone, fax, or in person. We can use our directors, officers and employees to ask for proxies. These people do not receive additional compensation for these services. In addition, we have retained D.F. King & Co., Inc. to aid in the solicitation of proxies at a base fee of \$10,000, plus reasonable out-of-pocket expenses and disbursements. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding solicitation material to the beneficial owners of our stock.

Other Matters

As of this date, management of the Company knows of no business which will come before the Annual Meeting other than that set forth in the notice of the meeting. If any other matter properly comes before the meeting, the persons named as proxies will vote on it in accordance with their best judgment.

Additional Information

Householding of Annual Meeting Materials

The SEC has adopted rules that permit companies and intermediaries, such as brokers and banks, to provide notice to an address shared by two or more stockholders by delivering a single notice to those stockholders. This procedure is referred to as “householding.” We do not household our notice with respect to our stockholders of record. However, if you hold your shares in street name, your intermediary, such as a broker or bank, may rely on householding and you may receive a single notice if you share an address with another stockholder. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of the notice, or if you are receiving multiple copies of the notice and wish to receive only one, please notify your broker. Stockholders who currently receive multiple notices at their address and would like to request “householding” of their communications should contact their broker.

Stockholder Proposals and Nominations

Proposals for Inclusion in our 2024 Proxy Materials

SEC rules permit stockholders to submit proposals to be included in our proxy materials if the stockholder and the proposal satisfy the requirements specified in Rule 14a-8 under the Exchange Act. For a stockholder proposal to be considered for inclusion in our proxy statement and accompanying proxy for the 2024 Annual Meeting of Stockholders, the proposal must be received by our Corporate Secretary at the address provided below on or before September 20, 2023 and comply with the requirements of Rule 14a-8 under the Exchange Act.



Director Nominations for Inclusion in our 2024 Proxy Materials (Proxy Access)

Our proxy access by-law permits a stockholder (or a group of up to 20 stockholders) owning 3% or more of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials Director candidates constituting up to the greater of two individuals or 20% of the Board of Directors if the nominating stockholder(s) and the nominee(s) satisfy the requirements specified in our By-laws. For the 2024 Annual Meeting of Stockholders, notice of a proxy access nomination must be received by our Corporate Secretary at the address provided below during the period beginning August 21, 2023, and ending September 20, 2023.

Other Proposals or Nominations to be Brought Before our 2024 Annual Meeting

Our By-laws permit a stockholder of record to propose items of business and/or nominate Director candidates that are not intended to be included in our proxy materials if the stockholder complies with the procedures set forth in our advance notice by-law. For the 2024 Annual Meeting of Stockholders, notice of such proposals or nominations must be received by our Corporate Secretary at the address provided below during the period beginning October 31, 2023, and ending November 30, 2023. In addition to satisfying the deadlines in the advance notice provisions of our By-laws, a stockholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions must provide the notice required under Rule 14a-19 to the Corporate Secretary no later than December 30, 2023.

Address for Submission of Notices and Additional Information

All stockholder nominations or proposals of other items of business to be considered by stockholders at the 2024 Annual Meeting of Stockholders (whether or not intended for inclusion in our proxy materials) must be submitted in writing to:



Helmerich & Payne, Inc.
Attention: Corporate Secretary
1437 South Boulder Avenue,
Suite 1400
Tulsa, Oklahoma 74119

In addition, both the proxy access and the advance notice provisions of our By-laws require a stockholder's notice of a nomination or other item of business to include certain information. Director nominees must also meet certain eligibility requirements. Any stockholder considering introducing a nomination or other item of business should carefully review our By-laws.

Annual Report on Form 10-K

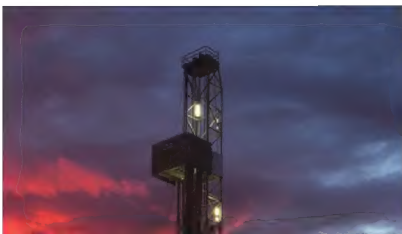
Paper copies of the Annual Report on Form 10-K for fiscal 2022 may be obtained without charge from the Company, and paper copies of exhibits to the Annual Report on Form 10-K for fiscal 2022 are available, but a reasonable fee per page will be charged to the requesting stockholder. Stockholders may make requests in writing to the attention of Investor Relations by mail at 1437 South Boulder Ave., Suite 1400, Tulsa, Oklahoma 74119, or by email at investor.relations@hpinc.com.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'William H. Gault'.

William H. Gault
Corporate Secretary

Dated: January 18, 2023



Design and Technological Innovation is our Humanity

Built into the DNA of H&P is a commitment to hold ourselves to a higher standard. We believe every action has a reaction, and it's our innate responsibility to do better — for the employees, customers and communities that count on us, at all times, to do the right thing.



Adding value throughout every stage of the drilling process

As a drilling partner, we understand that what we do today impacts the quality, accuracy, and productivity of our customers' wells, through to completion. That's why — from engineering to wellbore placement and beyond — our industry-leading experts are designing and utilizing cutting-edge technologies that maximize production and minimize error rates, helping our customers meet (or exceed) project objectives.



Changing the Landscape of Drilling

As our world changes, so does our approach to drilling. Our commitment to solving our customers' challenges is helping to bring H&P, and our industry, into the world of autonomous drilling.



The Right Place. The Right Time.

We believe every action has a reaction, and it's our innate responsibility to do better — for the employees, customers and communities that count on us, at all times, to do the right thing.



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